

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,
ENGINEERING, BANKING, MINING, MANUFACTURES.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XX., No. 18.]

SATURDAY, APRIL 30, 1864.

[WHOLE No. 1,463, VOL. XXXVII.]

Mr. FREDERIC ALGAR, No. 11 Clements Lane Lombard Street, London, is the authorized European Agent for the Journal.

PRINCIPAL CONTENTS.

Canals of the Canadas.....	417
Pittsburg, Ft. Wayne & Chicago Railway.....	436, 418
Vermont Central First Mortgage Bonds.....	421
Preferred and Guaranteed Stocks.....	422
Mining Stocks—Copper, Gold, Coal, Iron, etc.....	422
Federal and State Securities List.....	424
Railroad Bond and Share Lists.....	426, 429
Stock Exchange and Money Market.....	432
Interest and Dividends.....	435
Milwaukee.—Reduction of its Indebtedness.....	435
Chicago and Northwestern Railroad.....	435
Railroad Earnings.....	426, 436
Huntingdon and Broad Top Railroad.....	435
Russian Railways.....	437
Highways.—Rights of Railroad Companies to their use.....	438

American Railroad Journal.

New York, Saturday, April 30, 1864.

Canals of the Canadas.

We are indebted to the Honorable Mr. Galt, Financial Minister of the Canadas, for a copy of the Report of the Commissioner of Public Works, 1863, containing an official statement of the condition of the inland navigation of these provinces, light houses, river works, harbors of refuge, landing piers and public buildings. The report is creditable to the commissioner and to the provincial authorities who have charge of these various works.

The Canals of Canada are really of great value and importance, and those known as of the St. Lawrence system are constructed on a grand scale compared with any others on this continent, and have been successful in retaining a large share of the commerce of the lakes, which otherwise would have been diverted to the American ports. The effect of their construction has not only to attract by cheap navigation a large amount of the products of the Northwest, but to make Montreal the greatest city in British America. The minimum capacity of these Canadian Canals is nearly double that of the enlarged Erie, but they are of inconsiderable length, and have a volume of water

at their command at every point, which it would be impossible to obtain for a large ship canal along the whole line of the Erie.

We extract from the report some facts immediately interesting in relation to these, regretting that we have not more space for more liberal quotations.

WELLAND CANAL.

The prism of the canal between Allanburg and Port Colborne has been nearly doubled in sectional area. The bottom width, originally intended to be only 26 feet, having been made 50 feet, to admit of two vessels passing each other at any place on the line. The depth has also been increased fully two feet for the whole distance.

This part of the work is now rapidly approaching completion on the scale above stated. The time, however, is not far distant, when its capacity must be still further increased.

But the work of greatest importance to be undertaken, is the construction of a new line of canal from Thorold downwards to Lake Ontario, with locks capable of passing a large class of propellers. This is believed to be so urgently necessary, that it cannot be too often brought under notice. As its execution will necessarily occupy several years, its early commencement becomes all the more imperative; and although the department is not yet in possession of sufficient information to enable it to recommend any precise line, this can readily be obtained, and the extent of the necessary improvements determined, when the means of carrying them out are placed at the disposal of the Government.

The construction of a second tow path on the Thorold level, between Hurst's and Marlutt's Bridges—and the widening of the channel-way between these points, (alluded to in previous reports)—would so much facilitate the passage of vessels, that it is deemed advisable to bring the subject again under notice. The estimated cost of these works is \$18,100.

Large fleets of upward bound vessels, being often detained at Port Colborne by winds which are favorable to downward vessels entering the canal, frequently leads to such an over-crowding of the harbor, as results in considerable delay and damage; which, it is believed, can only be obviated by increased accommodation.

REVENUE FOR THE LAST FOUR YEARS.

	1860.	1861.
Tolls	\$165,220 65	\$229,769 49
Collected on rents.....	7,686 97	8,967 20
Do. on lands, &c.....	1,737 07	25 00
Do. on fines & dam'ges.....	2,116 10	2,287 80
Totals	\$176,760 79	\$241,029 49

	1862.	1863.
Tolls	\$271,385 27	\$226,442 01
Collected on rents.....	7,363 90	9,014 79
Do. on lands, &c.....	526 33
Do. on fines & dam'ges.....	573 00	4,664 50
Totals	\$279,321 17	\$239,637 63

WILLIAMSBURG CANALS.

These are the highest of the St. Lawrence series, and have less sectional area than any of the others; their bottom width in cutting being only 50 feet.

The comparatively slight rapids which they were constructed to overcome, are generally navigated both ways by passenger steamers, so that they are principally used by upward bound freight craft.

They are now in three divisions, and are collectively $11\frac{1}{8}$ miles in length; but separated by stretches of river navigation $4\frac{1}{4}$ and 10 miles respectively in length.

CORNWALL CANAL.

This is the largest of the St. Lawrence series, being nearly double the bottom width of those immediately above it, and one fourth wider than those below; the locks are ten feet wider than any of the others which form the series. There have been considerable sums expended in repairs of this work the last year.

BEAUHARNOIS CANAL.

This canal is the only one of the series which is located on the south shore of the St. Lawrence, (and we may add the most exposed to injury from any from the American side.)

It passes through a well settled part of the country, and is consequently crossed by a large number of swing bridges. These, together with the long dykes on both sides of its upper entrance, rendered necessary by the backing of the water there, considerably increase the cost of maintenance. 4,000 lineal feet of the dyke through Hungry Bay was raised last year, for a height of about 20 inches, and a like extent will have to be done during the ensuing season. The dam, built across a branch of the St. Lawrence to deepen the upper entrance, requires constant care and watchfulness to maintain it efficiently.

LACHINE CANAL.

This is one of the most important of the series. The Ottawa River enters the St. Lawrence above Lachine by two branches: one opposite the foot of the Beauharnois Canal, and the other (or navigable channel) a few miles further down Lake St. Louis.

The influx of this large body of water has the effect, in time of floods, of greatly increasing the fluctuation to which the St. Lawrence itself is liable, and necessitates all the works at the head of the Lachine Canal being adapted for a variation of at least seven feet between extreme high and low water.

The repairs of wharves, dock-walls, flour sheds, &c., at the foot of the canal, together with those required at Lachine, greatly increase the annual cost of maintenance.

The excessive current produced in this canal by the inordinate supply of water used for milling purposes at various points along the line, has led to so much difficulty in its navigation, as to be a heavy tax upon the trade.

Another great drawback upon the trade is the deficiency of wharfage and basin accommodation at Montreal; vessels being frequently detained several days waiting for a berth at which they can unload. This has been frequently referred to in the annual reports of this department; but no means having been appropriated for the purpose of remedying it, it is therefore considered advisable to draw attention to the urgent necessity which still exists for these improvements.

The enlargement of the St. Gabriel Basin (for which plans were prepared some years ago) would afford about 8,000 lineal feet of additional wharfage, where a large number of inland vessels could lie at one time, and by this means room would be available in basin No. 1 for the larger class which it is intended to accommodate.

CHAMBLY CANAL.

The trade by this route during the last season has greatly exceeded that of any preceding year; the revenue from tolls having amounted to \$25,070 66.

Several of the locks have been rebuilt, but further repairs are required to keep it in good condition.

The report strongly recommends an enlargement of the Welland and St. Lawrence Canals to a uniform draught for vessels of 800 to 850 tons burthen. The most interesting part of it, however, relates to the project of enlarging the Chamby Canal, or of constructing a ship canal in its place for the purpose of bringing the large lake propellers into Lake Champlain without unloading. This project is one which we have urged and advocated in this JOURNAL for the past two years with all our power, and have endeavored to enlist the public in favor of a corresponding movement on our part by enlarging the Champlain Canal. Governor Seymour alluded to it in his last message; several journals have expressed favorable opinions, and now it has received its greatest assistance in the recommendation of the Commissioner of Public Works, when he recommends a ship canal between the St. Lawrence and Lake Champlain, a distance by the Chamby route of only about twelve miles, and with but 75 feet lift to overcome. We say its greatest assistance, for if the Chicago propellers get into Lake Champlain it will not be very long before their voyage will be continued to the Hudson. We quote this part of the report to give some idea of what the sagacious men of Canada think of the project, and also to show how they calculate the result of a route, most of which is open water and free from tolls, as compared with the Erie Canal enlargement which is talked of still by enthusiastic and thoughtless persons, although it has never yet been used to its capacity by thousands of boats and millions of tons.

"Even before the present canal system was in full operation, it was foreseen that to ensure any-

thing like an adequate return upon the large expenditure then being incurred, it would be necessary to complete the series, by connecting the waters of the St. Lawrence with those of Lake Champlain. By this means it was believed that we could successfully compete with the Erie Canal, either for the carriage of grain to the great centre of distribution for home consumption at Albany, or to New York for exportation to Europe.

The inhabitants of the Northern States on the Atlantic seaboard, being largely engaged in manufactures, have to import food from the agricultural districts of the West; and the magnitude of the trade thus created is estimated by various competent authorities, at from *five-eighths* to *three-fifths* of all the vegetable food which annually arrives at the level of tide water in the Hudson River.

It would therefore seem, that any well-matured scheme, by which the Provincial Canals might be made the principal channel for so large and profitable a transport, would be well worthy of consideration.

In the existing state of our connections, the cargo of a vessel arriving at Montreal, loaded with grain for the Eastern States, cannot be portaged to Lake Champlain, except at such an increase in the cost of transport as would nullify all the advantages of the St. Lawrence navigation, and give the Erie route a decided superiority in point of cheapness.

But were the River St. Lawrence united to Lake Champlain by a canal of dimensions equal to the enlarged scale of navigation above referred to, this serious drawback would then be removed; and the Province would reap the full benefit of the unequalled advantages which it ought to derive from the possession of the natural route.

The vast increase in the trade of Oswego, since the opening of the enlarged Welland Canal in 1845, clearly demonstrates the effect of extended natural navigation. Oswego, with vessels of from 250 to 400 tons burthen, which pass through the Welland Canal, is able to compete with Buffalo, although propellers of 750 to 1,000 tons burthen arrive there from Chicago.

This arises from the simple fact that there are about 118 miles less canal navigation on the Oswego route than on that *via* Buffalo to Albany.

The following table will show the comparative amounts of produce which arrived at Oswego from the West, from 1845 to 1862:—

	Tons.		Tons.
1845	44,560	1854	72,975
1846	63,905	1855	124,004
1847	87,329	1856	222,542
1848	90,411	1857	104,332
1849	119,201	1858	172,674
1850	133,473	1859	93,345
1851	146,204	1860	249,069
1852	182,434	1861	277,679
1853	227,631	1862	276,237

It may, therefore, be fairly inferred that a proportionate success would attend the Champlain route, could vessels of large tonnage reach White Hall without breaking bulk; and that the cities of Montreal and Quebec would also be greatly benefited, as regards the increased facilities for transatlantic trade which would result by bringing the large inland vessel alongside of the ocean ship.

Even at present, a propeller of ordinary speed, can make the trip from Quebec to Lake Erie in about 5 days, and that from Lake Erie to Quebec in 4 days; whilst the voyage by canal boats, of less than one half their tonnage, seldom occupies less than 12 days between Buffalo and tide water in the Hudson River. Goods shipped from Quebec also reach the upper lakes earlier in the spring than those from New York *via* the Erie Canal; and produce for the European market can be shipped later from Chicago, *via* Montreal, than by the Buffalo route, for the reason that the voyage is made on the river and through our canals much quicker than by the Erie Canal.

The Champlain connection would also facilitate the large export of sawed lumber, which now finds its way into the United States, for home con-

sumption, from various points along the Canadian frontier, by costly, and often circuitous routes; and would enable it to be laid down at the minimum of transport charges at the great lumber mart of Albany. It would also form a direct route for that portion of this staple product of the Ottawa Valley, required for the American market.

Thus the trade, which now merely crosses Lakes Ontario and Erie into the United States, from the West and Upper Canada, would find a speedier and less expensive route to market."

The administration which has recently come into power in the Canadas contains some members who are truly representative men. Among these is Mr. Galt, not only respected for the name he bears, but for his zeal in the cause of internal improvements, and his large and liberal views on all subjects.

The great question of the reciprocity treaty, has a close connection with the subject we have already considered. The St. Lawrence Canals and the Canadian railways without such a treaty will lose most of their productive value. For our part we are anxious that our relations with the Canadas may not be disturbed by the folly or prejudices of any short-sighted persons on either side of the St. Lawrence; and we are always pleased when we can speak favorably of the public works, and the increase of the prosperity of the Canadas.

Pittsburg, Fort Wayne & Chicago Railway.

To the Stock and Bondholders of the Pittsburg, Fort Wayne and Chicago Railway.

The Board of Directors have now to present to you the operations of this Railway during the second year of the existence of this Corporation.

The gross earnings of the Railway for the year 1863, were:

From passenger travel.....	\$1,562,409 05
" freight traffic.....	3,341,033 65
" transportation U. S. mail.....	93,900 00
" express companies.....	33,053 75
" Cleveland and Pittsburg Railroad Co., for use of track between Pittsburg & Rochester.....	85,000 00
" rent of railway and ground....	2,835 33
" miscellaneous sources.....	14,701 96
Total.....	\$5,132,933 74

The transportation expenses for the year were as follows:

For conducting transp.	\$779,316 48
" motive power.....	904,246 19
" maintenance of cars	232,078 98
" maintenance of way	893,311 96
" general expenses...	217,356 95
	<hr/> \$3,026,310 56

Balance being net earnings....\$2,106,623 18

This result makes the operating expenses for the year, 59 per cent. of the earnings. For the year 1862, the operating expenses were 50 per cent. of the earnings, showing an increased percentage of the past year over 1862, a fraction less than 20 per cent., while the increase in the cost of labor and supplies has been more than 30 per cent.

In the report of last year the amount for taxes was not charged as part of the operating expenses of the Railway, following in that respect the custom of most Railway Companies in this country. This year the taxes are included in the item of "General Expenses," and constitute more than half of that item. Deducting taxes, the operating expenses were 56¾ per cent. of the earnings. The taxes for the year (exclusive of amount deducted from interest on bonds and paid to the U. S. Commissioner of Revenue,) are equal to a dividend of 1¼ per cent. on the Capital Stock of

the Company, or equal to thirty per cent. of a six per cent. dividend to stockholders. This large percentage is in consequence of the small Capital Stock of the Company: but at the same time, it is believed that the taxes paid by the Company are larger in proportion than are paid on any other property, or by other Corporations employing capital differently.

There has been expended during the year on construction and for additional equipment \$1,517,162 25.

This is a very large expenditure out of "income," for the permanent extension and improvement of the property which should be paid for out of fixed capital. It is a sum equal to 29½ per cent. of the earnings of the Railway, and equal to a dividend of 23¼ per cent. on the authorized Stock Capital of the Company.

It was the aim of the Board to keep the expenditures of the year within the income, but the very great pressure of business upon the Railway demanding increased facilities, and the extraordinary advance in price of several leading articles of Railway supply, during the past two years, caused the outlay for construction and equipment to exceed the appropriation for 1862 by \$183,671 11, and for 1863 by \$223,056 13, making a total to December 31st, 1863, of \$405,727 24, which expenditures has been provided for by the Purchasing Committee from assets in their hands; leaving a surplus of means in the hands of the Company of about \$140,000 at the close of the year.

The increased earnings of 1863 over 1862, have been \$1,387,623 12, or a fraction over 37 per cent. Of this increase \$339,403 52, was derived from the freight traffic, and \$448,219 60 from passenger travel and miscellaneous sources; being an increase in the freight traffic of 39 per cent., and in the passenger travel of 25 per cent. On the Eastern Division of the Railway, (Pittsburg to Crestline, a distance of 188 miles) the increased earnings of 1863 over 1862, have been \$566,143 22, equal to 28¾ per cent.; and the increase has been about equal in the two departments of passengers and freight. The earnings of this Division for the year were \$13,404 07 per mile of Railway. On the Western Division, (Crestline to Chicago, a distance of 230 miles,) the increased earnings of 1863 over 1862 were \$821,479 90, equal to 28.3 per cent., and the increase has been nearly equal in each of the departments of passenger and freight. The earnings of this Division for the year were \$9,286 04 per mile of Railway. The earnings per mile for the whole Railway, were \$10,960 78 for the year.

The net earnings per mile of the Eastern Division were \$5,803 99, and of the Western Division \$3,612 97, and of the whole line \$4,493 44.

The operating expenses for 1863 exceed those for 1862, \$1,147,911 84, or about 61 per cent. This large increase is partly accounted for in the fact heretofore stated, that the very large taxes of the Company have this year been charged to expenses, as have also expense of every kind not clearly chargeable to construction. The large expenditures for maintenance of way, (which have been increased nearly 80 per cent. over last year) contains much that might have properly been charged to construction. The remaining portion of the operating expenses have only been increased in proportion to the increased business of the Railway, and the increased cost of doing work. The Railway, Machinery, Stations, &c., are now such that the business of 1863, at the prices of that year, could this year be done at less per cent. of the earnings than the per cent. of last year, prices of materials and labor remaining the same. The development of the capabilities of the line, and of the source of traffic during the year, has been very satisfactory. The whole number of passengers carried last year was 841,039, against 656,885 the year previous. The increase has been in the first class travel, the emigrant travel having fallen off, principally, for the reason that no effort has been made for this class of travel, on account of the non-remunerating rate at which it was carried by competing lines.

On the Eastern Division the East-bound local

travel increased in number 18 per cent., and the foreign travel only 5½ per cent.; and the West-bound local travel increased 16 per cent., and the foreign travel 6 per cent.

On the Western Division the East-bound local travel increased 30 per cent., and the foreign travel increased 90 per cent. On the West-bound travel, on this Division, the increase on the local was 33 per cent., and the foreign 70 per cent.

The relative movement of the freight traffic on each of the Divisions, compared with 1862, has been as follows: On the Eastern Division the increased number of Tons of local traffic moved, has been 40 per cent., and of foreign 10 per cent.; and on the same Division the increase Eastward has been, on local traffic 40 per cent., and on foreign 16 per cent. On the Western Division the increased number of Tons moved West has been, of local traffic 37 per cent., and of foreign traffic 50 per cent.; and on this Division the increase on East-bound traffic has been, of local traffic 30 per cent., and foreign 24 per cent. Except in the West-bound traffic, on the Western Division, the increase has been the largest in the local freight traffic of the Railway, on both divisions and in each direction.

At the date of Consolidation, August 1, 1866, and previously, the freight earnings of the line of Railway now owned by this Company, were about 33 per cent. of the earnings from all sources. For the year 1858 the freight earnings were a small fraction less than 50 per cent. of the gross earnings, and the year following were a very small fraction more than 50 per cent. of the gross earnings. The importance of the line for freight traffic has been rapidly developing each year, until now the revenue derived from this source is 65 per cent. of the income from all sources. The short equipment of the Railway, the last few years, has effected the freight more than the passenger earnings, for no passenger business has been declined for want of means of transportation, while much freight sought other avenues to market in consequence of the inability of this Company to move it. With a larger and better passenger equipment, the passenger business might also have been greatly increased over what it has been. In the last annual report, it was stated, in referring to the "extraordinary" expenses of the year, that similar extraordinary expense would be required each year, for several years to come, until the Railway and equipment shall be, as expressed in the Third Mortgage Trust Deed, in "high condition." In carrying out the policy thus announced and approved by you, there has been expended during the year 1863, \$1,517,162 25. This expenditure has been made for objects the most pressing, and in such manner as to bring the quickest return on this outlay of capital. The condition of the different parts of the property, with reference to doing an increased business, is now so nearly balanced, that to increase the capacity of the property for additional business, in any one particular, will demand an increase in all. An increased number of locomotives will require an increased number of cars, and those two will require additional shop facilities for repairs. An increase of locomotives and cars increases the number of trains, and they can only be run by increasing the wood and water stations, the length and number of side tracks, and, to some extent, at once a double track. An increase in freight traffic involves at once an increase of station-ground, tracks, &c. This statement of the condition of the property, illustrates the remark, in the last annual report, that "time is essential not only to do the work with economy and judgment, but to develop with some clearness, all the requirements which the future may make upon this Railway."

During the year there has been added to the equipment 27 new locomotives, 604 burthen cars, and 12 new passenger coaches, of the most approved pattern and style, 6 of which are of iron. The side tracks for passing trains have been increased 13 miles in length, and new tracks at engine-houses, shops and stations, have been laid down to the extent of 14 miles, making, at the close of the year, 27 miles more of track than at

the commencement. New water houses have been erected at Enon Valley, Upper Sandusky, Johnstown, Middlepoint, Monroeville, Maples and Valparaiso; and at Sewickley and Rochester the capacity of the water houses has been greatly increased, and the facilities for procuring water much improved. New engine houses of a permanent character have been erected at Allegheny City, Alliance, and Valparaiso, having an aggregate of 76 stalls. The large new car shop at Fort Wayne has been completed, and the machinery and tools have been purchased and are being put in. A large brick freight house for the local traffic has been built at Fort Wayne, and a substantial and convenient brick transfer house, 400 feet in length, has been built at Chicago, to accommodate the very large business interchanged between this and other roads terminating in that city. Ditching, side draining, widening cuts and embankments, raising road bed, reducing grades and ballasting, have been prosecuted to the extent that labor could be had for the purpose. Permanent new bridges and culverts have been erected, and embankments have been made, to take the place of decaying trestle work. It has been decided by the Board to continue, during the year 1864, expenditures for construction and equipment, to the extent of an outlay of about \$1,912,000, if practicable to do so with reasonable economy. The cost of doing this work and the extent of business that may offer at different periods of the year, may, to some extent, modify present plans.

Forty-three Locomotives have been contracted for, and are to be delivered through the several months from this date until and including November next. Nine passenger Coaches have been contracted for, and are to be delivered in May and July next. Three thousand tons of iron rails for new track and sidings, have been contracted for, and are to be delivered in April, May and June. Portions of the work to be done along the line are also under contract, so that if the necessary labor can be had, the work for the year can be commenced early and under favorable circumstances for a vigorous prosecution.

The money to pay for this work and equipment, is to be derived from the earnings of the Railway, and by a loan or advance from the "Purchasing Committee," to the extent of \$500,000, if so much shall be necessary, out of a surplus, of assets, now in the hands of the Committee. If the recommendations made in a subsequent part of this report should be carried into effect the earnings will be appropriated to a different object.

An income of \$6,000,000, is estimated for this year from the operations of the Railway, and which is expected to yield \$2,600,000, applicable to interest, and the work, appropriated for, in the foregoing estimate. If the Locomotives are delivered according to the contract, the estimate of earnings is quite within bounds; but if builders should be slow in filling their contracts, or if the Locomotives should be taken from us, by orders from the War Department, of which there is more danger, the estimate of earnings may perhaps be too large. These are contingencies which cannot be known or provided against.

Of the Locomotives ordered last year, 8 were taken from the shops, a few months since, by orders from the War Department when within a few days or weeks of being completed. Last Fall, we built at the Fort Wayne shops, by order of the War Department, 20 very superior Box Cars, and sent them for the use of the army in Tennessee, and we are now building 20 more, for the same service under similar orders received a few days ago.

The contract made with the Cleveland and Pittsburg Railroad Company, December 15th, 1863, and ratified by you at the last annual meeting, has been acted upon according to its provisions since the 1st of April last. The operations of both roads have been carried on with entire harmony, under the agreement to the great advantage of each, in increasing income and reducing expenses, and mitigating greatly to the officers, the many vexations and irritations incident to Railway management. During the 9 months of

last year, that the contract was in operation, this Company was entitled to \$30,042 33 of the earnings of the Cleveland and Pittsburg Railroad Company, a sum equal to \$120,056 44 per annum. A modification of the "second article" of the agreement, so as to allow the Company which may earn more than its proportion of the joint earnings, as fixed in that article, some compensation for expenses of earning such excess, has been under consideration by Committees of the two Boards, but no conclusion has been arrived at.

In the month of October last the New Castle and Beaver Valley Railroad Company completed the track of their road, and since that date this company has furnished the motive power and train service, and most of the freight cars, for the business of the road under a temporary arrangement made by the General Superintendent. Passenger trains are now run each way, morning and evening, between Pittsburg and New Castle, a distance of 60 miles, of which 35, (Pittsburg to Homewood,) is over the railway of this company. In two, or at least three months the short link of ten miles north of New Castle will be completed, so as to form a continuous line by means of the Erie and Pittsburg Railroad from Pittsburg to Erie, by way of Homewood and New Castle. This route opens to Pittsburg by rail, all the border counties of Pennsylvania and Ohio, from the Ohio River to Lake Erie. These counties are as rich in agricultural products and mineral resources, as any county in the State. The traffic of this line, must therefore eventually be very large, which will result in increasing materially the business of the railway of this company east of Homewood. A project is now engaging the attention of those most interested, and who are able to consummate the undertaking, to build a road from New Castle to Franklin, a distance of only 40 miles, over a very easy route as to grades and cost, and through the best coal fields of Lawrence and Mercer Counties. With this link of 40 miles completed, we shall have a railroad line from Pittsburg to Oil City, only 97 miles in length, being as is believed, the shortest and best route and quickest built, to this wonderful region, which is said to possess the magic of making rich every person and every railroad corporation within its boundaries. It is certainly worthy a great effort on the part of the citizens of Pittsburg to aid, to an extent that shall insure the immediate completion of a road from New Castle to Franklin; and the enterprise is also worthy of such consideration, on the part of the company, as will promote the early building of the road.

The Atlantic and Great Western Railroad Company, has completed its road from its Eastern terminus on the Erie Railway, to Galion on the Cleveland, Columbus and Cincinnati road, four miles south of Crestline, crossing this company's railway at Mansfield; but its organization does not yet seem to be completed for doing much business, except in the direction of Cleveland. We have not had as yet, any authoritative information, as to the policy that Company proposes to adopt in regard to business with or over your railway.

The contract with the Chicago and Cincinnati Railroad Company, under which the business of their road is carried on your railway between Valparaiso and Chicago, terminates on the 1st of July next. The contract will not be renewed, because the parties controlling the two corporations that own the road between Valparaiso and Richmond, Indiana, have got up a scheme for a new corporation to build an independent line into Chicago.

The last annual report in referring to the fact that the income of the company derived from the ordinary operations of the railway, had been largely used for construction and equipment, states as a reason therefor, that as the company had no other resource to look for her means, than the earnings of the railway, "the earnings had to fulfil the double function of capital and of keeping capital intact by paying for repairs, depreciation and interest." This was said in view of the restrictions contained in the several mortgages,

on an increase in the capital stock of the company, and on the theory, that the earnings would be sufficient to pay interest on the mortgage, furnish and equip the road as fast the increase of traffic demanded, and also in a short time pay dividends on the stock. The business of the past two years and the prospects of the future make manifest the fact, that the earnings have been larger than was anticipated, and will continue to increase still more; and the further fact, that the very causes which make the large earnings, also make a call for an additional capital to furnish the railway and equip it, greater than the earnings can accomplish. The very magnitude of the earnings of the railway but increases the magnitude of the capital required to develop the line to the capacity of the demands upon it.

The earnings of the railway, since the consolidation of the three original corporations have been from year to year, as follows:

In 1857.....	\$1,660,424 89
" 1858.....	1,567,232 22
" 1859.....	1,965,987 80
" 1860.....	2,335,353 83
" 1861.....	3,031,887 42
" 1862.....	3,734,390 43
" 1863.....	5,132,933 74

In each of those years, the earnings were limited by the capacity of the railway, which has been during all this period, and is now, limited by reason of an insufficiency of capital, to complete and equip it to the standard its commanding geographical position demands.

To comprehend fully the developments of the line, the annual increase of earnings should be compared with the increase of capital invested. The amount of capital in the railway at the close of each year since the consolidation, as shown by the accounts of the Comptroller, was as follows:

	Shares.	Bonds.	Floating Debt.	Total.
1857...	\$5,258,837 06	\$7,371,000	\$1,418,922 09	\$14,048,759 75
1858...	5,288,960 27	8,453,000	889,159 88	14,631,110 15
1859...	5,351,761 84	8,289,500	1,916,517 04	15,557,778 88
1860...	5,481,899 32	9,306,485	1,612,754 22	16,401,138 54
1861...	5,480,905 54	9,960,825	1,860,450 87	17,302,121 41
1862...	6,500,000 00	12,985,173	None.	19,485,173 00
1863...	6,600,000 00	12,935,173	None.	19,435,173 00

Of the \$19,435,173, stated as invested at the close of 1863, about \$1,000,000 is yet in the hands of the Purchasing Committee unexpended, so that at the commencement of this year, the capital invested was about \$18,500,000; comparing then the increase of earnings with the increase of capital, we find that from 1857 to 1863 inclusive, the earnings have increased 259 per cent., while the capital has increased but 31.7 per cent. During two years of this period, there was a large amount of capital unproductive, as the railway had not yet been open for use to Chicago. Commencing with the period of the completion of the railway to Chicago, (January 1, 1859,) we find from that date to the 31st of December last, a period of five years, that the earnings have increased 166 per cent., and the increase of capital has been but 19 per cent. We have now presented to you:

First. The operations of the railway for the past year, in which you will, we think, find much for gratulation as to the past, and still more to hope for in the future.

Second. The plan of operation for the current year, with the ways and means of meeting the expense of the same.

Third. The fact that the current income of the railway is not sufficient, (although it has increased beyond the anticipation of the most sanguine,) to complete and equip it as fast as sound policy dictates, and that therefore some new scheme must be devised.

After much consideration of the question, the Board has decided to recommend to you, as the best plan of attaining the requisite amount of money for the purpose, an increase of the capital stock of the company to an extent necessary to the object, but within the assured ability of the company to earn and pay full dividends on such increase of capital stock.

The accompanying resolutions have been prepared, and your approval is asked as proper, to

enable the Board to carry out the plan suggested.

To increase the capital stock of the company and sell the same at its value, required the assent of the first and second mortgage bondholders, as stipulated in the eighth article of the "Trust Deeds;" and, that the market value of the stock should to some extent correspond with its intrinsic value. This conjuncture has now happily arrived at the time needed. The stock has been selling in the market above its par value, and there are such intimations from holders of large amounts of bonds, that we have good reason to expect the ready consent of a majority to the increase of the capital stock of the company under an arrangement that will appreciate the value of their bonds.

With the assent of the parties in interest, it is proposed at once to increase the capital \$3,500,000, which with present capital will make \$10,000,000 and to expend the same as soon as practicable on the railway and equipment and appurtenances. That the earnings from the 1st of January last be appropriated to interest, sinking fund, dividend, and surplus fund. Of the money derived from the sale of this new stock, \$1,912,000 will be appropriated for the objects stated in a previous part of this report, and the remainder on similar objects—i. e.—double track, increase of sidings, permanent bridge and culverts, improvement of roadway, increase of shops and tools, addition to motive power, rolling stock, &c. The property when thus improved with the amount here provided, will be capable of earning at the present rates of traffic, at least \$8,000,000 per annum. And with such a business once upon the line, the earnings will hardly fall below \$6,000,000 per annum, in periods of commercial convulsion and depression of business, but should they fall as low as \$5,000,000 per annum, all the demands upon the treasury could be met, and a regular quarterly dividend still be paid on the whole capital stock.

There is no leading railway in this country which has a more solid foundation for an increase of capital, with an assurance of dividends, than yours.

First. Its geographical position, having its termini resting on two of the largest cities in the West, one manufacturing and the other commercial, and the depot of the surplus agricultural products of an empire in extent; each of which cities make very large daily demands on each other, for exchange of commodities, and which exchange passes over the entire extent of your railway. The intermediate country is a portion of the territory of four magnificent States of the Union, sub-divided into twenty-four large counties, and on the roadside of this great line are eighty county seats, cities and smaller villages, containing present resources of traffic and travel, nearly sufficient to tax the present capacity of the railway, with the promise of future increase that extravagance can hardly over estimate.

Second. The cost per mile of the railway, or the capital invested subject to interest and dividends, is less per mile than any other important railway, and much less than the average of twenty of the principal railways of the country. The cost of this railway, equipment, appurtenances, lands, &c., is not quite \$40,000 per mile, the average cost of twenty of the leading railways of the East and West, (excluding the Reading Railway on account of its high cost,) is about \$55,406 per mile.

Third. A large amount of the earnings of the railway have, from time to time, been expended on construction, and not charged to capital, all of which goes to secure the new capital which is now invited into the property. This item, for the last two years alone, as appears by the reports, amount to \$2,280,972 63, being more than 65 per cent. of the increase of capital now proposed.

It is not necessary to enlarge on the facts here stated, they are sufficient to enable every unbiased, intelligent mind to form a correct conclusion, and we believe such conclusion will be, that an immediate increase of capital stock is necessary, and that such new stock will be among the best railway investments yet offered the public.

In each of the first and second mortgage bonds

issued by the company, it is stipulated "that at any time after the first day of July, 1867, the said company, on any day on which a half yearly installment of interest shall fall due, may, at their option, redeem the principal of this bond." It is doubtless in consequence of this provision that the second mortgage bonds of the company have been selling nearly down to par, and the first mortgage bonds only five to six per cent. above par. In a little more than three years from this date, any one of the \$10,410,000 of these bonds may, by the provisions of the mortgage above recited, be made to fall due, although perhaps but few would be taken up during any one year. This uncertainty depreciates the whole issue. It is therefore desirable to holders of the bonds that this uncertain duration of the loan should be removed, as the security would therefore be made more valuable.

The reason has nearly, if not quite ceased to exist for which article eighth was inserted in the first and second mortgage trust deeds; and it is believed that bondholders will gain far more by increasing the capital stock, so as to enhance the value of the railway, and increase its income than by keeping the capital down, as fixed by that article. There is no controverting the fact that the more money expended on mortgaged premises by the owners, the greater the security of the mortgagee. An extension of the time for the privilege of redemption of these bonds, and an expenditure of several more millions of dollars on the railway and its equipment would increase greatly the market value of the bonds, and make them intrinsically equal, in all respects, to the best class railway securities. No bond could be better secured; and no interest more certain. It being then the interest of both bond and stockholders to assent to an increase in the capital stock, we have every reason to expect your favorable action and assent.

The very large expenditure required for construction under the policy adopted by the Board, rendered necessary the services of an engineer of judgment and skill, who should in justice to the importance of the subject give all his time to that object. To obtain this the organization has been modified by creating the office of Chief Engineer, the incumbent of which has charge of all works of construction. This change enables the General Superintendent to give much closer supervision to the business of conducting the very large transportation on a long railway. The duties heretofore devolved upon that officer were too great for the true interests of the company. The office of Chief Engineer has been filled by the appointment of John B. Jervis, Esq., who resigned the position of General Superintendent. The reputation of Mr. Jervis as an eminent Civil Engineer is already recorded in the history of public improvements in this country, and requires no commendation at our hands. The Board, however, in making the appointment had satisfactory evidence of its fitness in over two years of valuable service rendered the company.

J. N. McCullough, Esq., was appointed General Superintendent to commence the duties of his office on the 1st inst. This appointment was made from the personal knowledge of the members of the Board that the requisite energy, judgment, executive capacity, and experience was possessed by Mr. McCullough to qualify him for this most important post. The Board with pleasure bear testimony to the character, zeal and fidelity evinced during the year in the discharge of their respective duties of the principal officers of the railway.

By order of the Board of Directors,
G. W. Cass, President.

PITTSBURG, March 16th, 1864.

Beloit and Madison Railroad.

The Beloit and Madison branch of the Galena and Chicago Union Railroad is now in running order to Oregon, within ten miles of Madison, and we learn that the cars will reach the latter place by the 1st of June.—*Broadhead Independent.*

Pittsburg, Allegheny and New Troy Passenger Railroad.

The bill for the incorporation of this company was introduced into the Pennsylvania Legislature on the 9th inst. The capital stock is fixed at 2,000 shares of \$50 each, and half may be raised by mortgage on the road. When the people of Allegheny County shall proceed to build a bridge between the Allegheny and Hand street bridges, the company have authority to subscribe one-half the cost, provided the half be not more than \$50,000, and they shall have the exclusive right to use the bridge for passenger railway purposes. Dividends to be made out of the net profits. For the first five years after they commence running the cars they shall pay into the Treasuries of Allegheny and Pittsburg \$20 per year for each car and three per cent. of the dividends. For the second period of five years, \$30 for each car and five per cent., of dividends; and thereafter \$40 for each car and five per cent. They shall conform to the lawful orders of the streets traversed, and keep them in perpetual repair from curb to curb. Councils to establish regulations for the company in relation to having repairing, grading, culverting, and laying gas and water pipes along said streets, and the company shall not use locomotives or engines thereon. The fare is fixed at five cents, and the work must be commenced in six months from the organization of the company.

Vermont Central First Mortgage Bonds.

By a decree of the Court of Chancery of the State of Vermont dated January 19, 1864, it was ordered, among other things, that stock of the Vermont and Canada Railroad Company to the amount of \$250,000 should be issued to the holders of the Vermont Central First Mortgage Bonds, towards the cost of constructing the Vermont and Canada Railroad to the Canada line in the town of Highgate, and that the same should be paid from time to time, whenever the sum of \$70,000 should be expended, which amount is by the decree to be rateably divided by the trustees, and receivers among the holders of the First Mortgage bonds. In accordance with the above decree, the trustees and receivers of the Vermont Central and Vermont and Canada railroads give notice that whereas there has now been expended the sum of \$70,000 in the construction of said road, a payment of $3\frac{1}{2}$ per cent on the said bonds, being \$70,000, will be made in the stock of the Vermont and Canada Railroad Company at the par value thereof, and in cash for all sums less than \$100, to all such as may prove themselves bondholders on or before the 20th day of May next.

Holders of Bonds will be required, before payment, to furnish schedules of their bonds stating the number of each bond, the amount of same, with the name and residence of the present owner, and whether registered or unregistered, which schedule must be properly verified by the owner or holder of said Bond and delivered to John M. Pinkerton, Esq., No. 39 State street, Boston, or to the Trustees and Receivers at their office in St. Albans, Vermont. Payment of the stock, or cash, on said Bonds will be made at the office of the Vermont Central Line, No. 5 State street, Boston, on the 1st day of June, 1864, and for ten days thereafter, and on and after June 10, 1864, at the office of the Trustees and managers in St. Albans, Vermont. At the time of said payment, the Bonds

must be produced in order that the payment may stamped thereon.

European Central Railway.

Central Europe cannot get into Southern Italy and so to the Mediterranean by any direct or even any continuous line of Railway, in consequence of the barrier of the Alps, which with its lofty eminences and heavy grades seem to defy the skill of the Engineers. The Central Swiss Railway stops at Lucerne, and the South Eastern at Choire. The Berne and Fribourg extends to Lausanne, and thence to Geneva, but these have no connection with the Italian Railways. A tunnel under Mt. Cenis is in process of construction, but it is a tedious job, and will not be finished in five years, and then it will only complete a line from France into Italy. Several projects have therefore been placed before the public to effect a union between Central Europe and Northern Italy. The latest idea, is to commence a railway from Lucerne, carry it round the Eastern shores of the Lake of the four Cantons by Aldorf through the famous pass of St. Gothard, to Biasca, Bellinzona, Lugano and Chiasso to Como; there to join the Italian lines. Another plan is to pass by Coire to Biasca by the pass of Luckmanier. The objects will then be accomplished of obtaining an unbroken line between the North and South, of access to the Mediterranean, from Calais or Ostend, and a saving of three days of sea navigation, and two days of time. The European Central Railway, which proposes the undertaking have already secured from the Canton Tessin, towards the concession of the line from Chiasso to Biasca, the preferential right to extend their line to any junction, with the system of railways of Central Europe at Lucerne or Choire. They intend first to open the line from Chiasso to Biasca, and a contract being made for a sum less than the estimate, the work was commenced on the 18th of January last with the usual formalities.

The following resolutions, attached to the reports of the Baltimore City Council on Ways and Means, were called up in the Second Branch on the 19th inst., and adopted:

Resolved, That the Commissioners of Finance be, and they are hereby authorized and empowered to sell the entire claim of the corporation of Baltimore against the Pittsburg and Connellsville Railroad Company for a sum not less than \$1,200,000, of which one million dollars shall be paid on or before the first day of December, 1865, and the balance in cash, or at such period or periods as the Commissioners may determine—not later than the first day of December, 1872, the credit portion of such purchase money to bear interest from the first day of January, 1864, payable on or before the first days of January and July in every year, until paid, and with all necessary stipulations to secure the early completion of the road.

Resolved, That the Commissioners of Finance are hereby authorized and empowered to sell the entire claim of the city of Baltimore against the Northwestern Virginia Railroad Company, for a sum not less than \$1,100,000, \$100,000 to be paid in cash, and the balance, one million, to be paid at a period not later than the first day of December, 1872, with interest to commence on the first day of January, 1864, and to be paid semi-annually on or before the first days of July and January each, and with all necessary stipulations to secure an early completion of said road, and of a bridge connected with the Marietta and Cincinnati Railroad.

PREFERRED, CANAL, MINING, AND MISCELLANEOUS STOCKS AND BONDS.

PREFERRED & GUARANTEED STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds		Market Price.
		Rate.	Paid.	
Atlan. & St. L., guar.	\$2,494,900	8	6	77
Berkshire, guaranteed	600,000	7	7	77
Bos. & N. Y., pref.	600,000	6	60	60
Bos. & N. Y., new pref.	654,000	6	6	60
Bos. N. Y. & Erie, guar.	850,000	7	7	77
Camden & A., pref.	620,800	7	21	21
Catawba, pref.	1,150,000	7	42	42
Chenung, guar.	380,000	7	7	77
Cuyaga & Susq., guar.	345,500	7	7	77
Cheabire, pref.	2,017,325	7	67	67
Chicago & Alton, pref.	2,464,336	7	7	77
Chicago & N. W., pref.	2,400,000	7	14	14
Coelecho, pref.	177,750	8	80	80
Cl. & Pass. Rivers, guar.	49,200	6	6	61
Cumberland V., 1st pref.	833,000	6	61	61
" " 2d pref.	241,900	8	8	8
Detroit & Mil., pref.	243,000	8	8	8
Dubuque & S. City, pref.	1,500,000	7	72	72
Elmira, J. & Can., guar.	1,987,314	7	72	72
Elmira & Wm-p., pref.	500,000	7	72	72
Erie, pref.	500,000	7	72	72
Hannibal & St. Jos., pref.	8,335,700	7	108	108
Harrisburg & Lan., guar.	5,309,28	7	7	7
Housatonic, pref.	1,182,100	7	7	7
Indianap. & Mad'n, pr f	1,180,000	8	4	103
Keokuk & Port., pref.	355,900	8	8	8
" " new pref.	247,000	6	6	6
Lack. & Bloomsb'g, pref.	125,000	6	6	6
Marietta & Cin., 1st pref.	600,000	7	77	77
" " 2d pref.	5,105,384	7	77	77
Mich. & N. Ind., guar.	3,424,164	7	55	55
Mil. & P. du C, 1st pref.	2,862,600	10	130	130
" " 2d pref.	1,051,000	8	8	116
N. H. & Northamp., guar.	1,014,000	7	7	82
N. Y. & Harlem, pref.	2,258,000	7	7	82
Niagara Br. & Can., guar.	1,010,000	4	4	133
Patterson & Ind., guar.	1,500,000	6	6	6
Pea. & B'nar's, guar.	630,000	6	6	6
Phila. & B. V., guar.	245,000	6	6	6
Phila. & Trenton, guar.	1,800,000	7	7	7
Pitts. & W. & C., pref.	1,551,900	7	7	7
Pitts. & N. A., guar.	1,000,000	10	10	68
Port. & Susq. & Port., guar.	2,000,000	7	7	100
Rutland & Bur., pref.	450,000	6	6	6
" " pref.	1,800,000	6	6	6
St. L. Alton & T. H., pref.	382,700	6	6	6
Toledo & Wabash, pref.	608,176	6	6	6
Troy & Greenbush, guar.	1,700,000	7	7	7
Vt. & Canada, guar.	952,900	6	6	6
Warren, guaranteed	2,440,000	6	6	6
White Mountains, guar.	1,307,750	7	7	7
Wrightsv. Y & G., guar.	209,000	5	5	5
	317,050	2	2	2

CANAL AND NAVIGATION BONDS.

DESCRIPTION.	Amount outstanding.	Interest.	Principal payable.	Market Price.
Chesapeake & Del.				
1st Mortgage	\$2,657,343	6	1836	101
Chesapeake & Ohio				
Maryland Loan	2,000,000	6	1870	101
sterling	4,375,000	5	1890	101
Preferred bonds	1,700,000	6	18	101
Bonds guar. by Va.	200,000	6	18	101
Delaware Division				
1st Mortgage	800,000	6	1873	100
Delaware & Hudson				
1st Mortgage	600,000	6	1865	110
2d Mortgage	300,000	6	1870	110
Delaware & Raritan				
Sec. O. & Amb. R. R.				
Erie and Penn.				
1st Mortgage	752,000	7	1865	101
Interest Certificates	161,900	6	1808	101
Lehigh Navigation				
Unsecured bonds	829,172	6	1870	115
Monongahela Nav.				
1st Mortgage	2,773,726	6	1863-65	101
2d Mortgage	125,000	6	1863	101
3d Mortgage	57,000	6	1865	101
Morris				
1st Mortgage	465,500	6	1876	107
North Branch				
1st Mortgage	500,000	6	1876	38
Schuylkill Nav.				
1st Mortgage	1,764,550	6	1872	102
2d Mortgage	3,980,870	6	1892	97
Improvement	568,500	6	1876	98
Susq. & Tide Water				
Md. Sterling Loan	516,000	5	1865	101
Md. etc. loan conv.	200,370	5	1865	101
Mortgage bonds	963,000	6	1878	66
Preferred Int. b'ds.	227,569	6	1873	26
Union, (Pa.)				
1st Mortgage	2,500,000	6	1883	28
West B. & Susq.				
1st Mortgage, S. F.	450,000	6	1874	73
Wyoming Valley				
1st Mortgage	750,000	6	1878	100

CANAL STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL N. STOCKS				
Chesapeake and Del.	100	1,343,563	75	75
Chesapeake & Ohio	100	8,224,595	44	44
Delaware Division	100	1,633,350	7	235
Del. and Hudson	100	7,500,000	10	143
Del. and Raritan	100	2,298,400	6	77
Erie of Pennsylvania	50	58,000	74	74
Illinois and Mich.	50	2,500,000	3	82
Lehigh Navigation	50	1,803,000	10	143
Monongahela Nav.	50	726,800	35	35
Morris, consolidated	100	1,025,000	24	24
North Branch	100	1,175,000	6	125
Sault Ste Marie	100	1,932,457	43	43
Schuylkill Nav., con.	50	2,722,607	35	35
" " pref.	50	2,048,200	6	75
Susq. and T. W.	50	2,750,000	104	104
Union, preferred	50	1,000,000	6	125
West Br. and Susq.	104	600,000	6	75
Wyoming Valley	104	600,000	6	75

MINING STOCKS.

COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER:				
Acton	200,000	5	5	4
Acton Vale	50,000	5	5	24
Adventure	20,000	5	5	194
Albion	20,000	5	5	21
Albany and Boston	20,000	144	21	21
Algonah	20,000	2	2	3
Allouez	20,000	1	1	3
Arizona	10,000	100	100	100
Ascor	20,000	20	20	20
Astor	20,000	1	1	64
Atlas	20,000	1	1	9
Aztec	2,000	1	1	40c
Balt. and N. O.	20,000	6	6	34
Bay State	20,000	34	20	20
Beaver	20,000	6	6	20
Bedford	125,000	6	6	20
Black River	20,000	24	24	50c
Bohemian	20,000	74	104	104
Bolton	20,000	6	6	5
Boston	20,000	5	5	64
B. & Corinth	20,000	10	10	2
Brome	100,000	5	5	2
Cabot	20,000	6	6	25c
Cambridge	20,000	6	6	25c
Caledonia	20,000	1	1	7
Canada	100,000	1	1	4
Carp Lake	20,000	4	4	4
Cascade	20,000	5	5	50c
Central	20,000	5	5	24c
Chaudiere	100,000	1	1	24c
Chester	200,000	1	1	24c
Cheticamp	30,000	5	5	24c
Collin	20,000	4	4	134
Columbian	20,000	5	5	5c
Consolidated	20,000	5	5	24c
Copper Falls	20,000	24	46	46
Copper Harbor	20,000	1	1	75c
Cornwall	100,000	1	1	23
Copper Hill	200,000	1	1	23
Dana	20,000	5	5	20c
Deep River	20,000	5	5	20c
Dacotah	20,000	1	1	6
Devon	20,000	1	1	4
Doylestown	20,000	4	4	85c
Dudley	20,000	2	2	80c
Dunham	20,000	34	7	7
Durham	20,000	20	20	20
Eagle River	20,000	5	5	20c
Essex	20,000	5	5	20c
Everett	20,000	5	5	20c
Evergreen Bluff	20,000	5	5	20c
Flint Steel	20,000	3	3	20c
Forest City	20,000	5	5	20c
Forest Shepherd	20,000	5	5	20c
Franconia	20,000	5	5	20c
Franklin	20,000	5	5	20c
French Creek	20,000	5	5	20c
Gardner Hill	20,000	5	5	20c
Glenoe	20,000	1	1	20c
Globe	20,000	1	1	20c
Grand Portage	20,000	1	1	20c
Great Western	20,000	1	1	20c
Green Mountain	20,000	10	10	20c
Gullford	20,000	5	5	20c
Hamilton	20,000	5	5	20c
Hancock	20,000	6	6	20c
Hanover	20,000	4	4	20c
Highland	20,000	6	6	20c
Hilton	20,000	6	6	20c
Hope	20,000	2	2	20c
Hudson	20,000	2	2	20c

MINING STOCKS.

COMPANIES.		Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER:					
Humboldt	L. S.	20,000		2	10
Hungarian	"	20,000		1	47
Huron	"	10,000		16	47
Indiana	"	20,000		16	28
Isle Royale	"	20,000		16	28
Jefferson	"	20,000		1	28
Kickapoo	"	200,000		1	28
King Phillip	"	20,000			
Knowlton	"	20,000		1	9
Lafayette	"	20,000			
Lake	Ca.	200,000		1	19
Logan	"	100,000		3	
Madison	L. S.	20,000		1	1
Malden	"	20,000		2	6
Mandan	"	20,000		2	6
Manhattan	"	20,000		2	6
Maryland	Md.			5	2
Massachusetts	L. S.	20,000			
Menasha	"	20,000			9
Mesnard	"	20,000		6	11
Middlesex	"	20,000			32
Minnesota	"	20,000		3	70
National	"	20,000		3	3
Native	"	20,000		3	3
Naumkeag	"	20,000		1	2
Nelson	Ca.				16
Nequaket	L. S.	20,000		1	
New England	"	20,000		5	2
N. J. Consol.	N. J.				
Newton	Ca.	200,000		1	
New York	L. S.	20,000			
N. Y. & Passaic	N. J.	100,000			
North Cliff	L. S.	20,000		3	8
North State	"	20,000		5	6
North Sutton	Ca.	100,000		5	1
North Western	L. S.	20,000		7	14
Norman	"	20,000			
Ogma	"	20,000			5
Ontonagon	"	20,000			4
Ottawa	Ca.	200,000		1	1
Pennsylvania	L. S.	20,000		25	2
Petherick	"	20,000		1	16
Pewabic	"	20,000		3	6
Phoenix	"	20,000		15	35
Pittsburg & Boston	"	20,000		6	95
Pontiac	"	20,000		3	3
Prince of Wales	Ca.				
Providence	L. S.	20,000			2
Quincy	"	200,000		10	91
Reid Hill	Ca.	100,000			
Reliance	L. S.	20,000			
Rockland	"	20,000		5	15
Rudisell	"	20,000		5	75
St. Clair	L. S.	20,000		5	3
St. Flavian	Ca.	100,000		5	
St. Mary's	L. S.	20,000		8	9
Sheldon	"	20,000			
Silver Creek	"	20,000		5	25
Silver Hill	"	20,000			50
Silver Valley	"	20,000		5	30
South Side	"	20,000		3	4
Springfield	Md.	20,000		5	2
Star	"	20,000		7	10
Stratford	"	20,000		10	2
Superior	L. S.	20,000		4	11
Sussex					
Sutton	Ca.	100,000		5	2
Toitce	L. S.	20,000		20	3
Tremont	"	20,000		1	3
Vermont	Vt.			5	57
Vernon	"	25,000		10	
Victoria	L. S.	20,000			1
Waterloo	Ca.	100,000		3	1
Washington	L. S.	20,000		4	3
West Minnesota	"	20,000			
Wickham	Ca.	200,000		5	85
Wickopoe	"	100,000		5	5
Wyandotte	L. S.	20,000		2	6
Wyandotte	"	10,000			
LEAD AND ZINC:					
Bucks County	Pa.				1
Canada	Ca.	50,000			2
Crystal Lake					
Clute					
Erie					
Gay's River		100,000		1	
Hampton		100,000		5	
Lancaster	Pa.				
Mineral Point		100,000		5	
Mount Hope	N. Y.			2	
New Jersey (3)	N. J.	12,000	100		
N. Y. & Boston	N. Y.	100,000	5		6
Oswegatchie	"	100,000	5		1
Placenta Bay	N. F.				
Ramsey	Ca.	20,000	25		
Rosalia	"	100,000	5		
Shawangunk	N. Y.	100,000	5		
Sussex	N. J.				
Union		100,000	5		67
FLUORINE:					
Buckingham	Vt.	50,000	5		
Oxford	"	150,000	2		
Sunapee	"	2,000	50		

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

PASSENGER RAILROAD BONDS

Fiscal year ending.	Completed: equi- val in single track.	Length.	In progress or projected	Equip- ment.			Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.	DESCRIPTION.	Amount outstanding.	Rate.	Pay- able.	Principal payable.	Year.	Price.
				Horses.	2-horse.	1-horse.				Bonded Debt.	Floating Debt.	Gross.	Nett.										
	m.	m.	No	No	N		\$	\$	\$	\$	\$	\$	P. c.										
30 Nov. '62	1.52					MASSACHUSETTS.	140,000	140,000				5,800	5,800				Broadway (Brooklyn):	27,500	7 J. & J.	Var.			
30 Nov. '62	4.30		134	20		Boston and Chelsea.	118,020	60,200			750	69,580	9,225	124		64	Real Estate Mortgage						
30 Nov. '62	8.21					Broadway, Boston.	602,661	445,800	150,000		74	58,622	58,622	9		126	Brooklyn Centr. & Jamaica:						
30 Nov. '62	0.99					Cambridge.	95,500	70,000	25,000		3,748	625					1st Mortgage.	252,100	7 J. & J.	1870			
30 Nov. '62	4.39					Cliftondale.	155,594	120,800	5,000			8,306					Brooklyn City:						
30 Nov. '62	0.79					Dorchester.	12,800	12,800				1,024	1,024	8			1st Mortgage.	170,000	7 J. & J.	1872			
30 Nov. '62	0.73					Dorchester Extension	25,041	11,000	7,800		7,932						Brooklyn City & Newtown:						
30 Nov. '62	12.43		123	23		Dorchester and Roxbury	193,310	85,300	50,000	55,547	61,935	501					1st Mortgage.	146,000	7 J. & J.	1872			
30 Nov. '62	3.51					Lynn and Boston.	60,200	200,000	73,100	66,223							Cambridge:						
30 Nov. '62	3.23					Malden and Melrose.	34,000	22,000	12,000			2,040	2,040	6			Central Park, East & North River:						
30 Nov. '62	21.17		515	82		Medford and Charlestown.	733,955	600,000		103,790	300,806	64,592	8		624	1st Mortgage.	160,000	6 J. & J.	1881	100			
30 Nov. '62	0.35		290	42		Metropolitan (Boston).	461,730	355,000		59,457	124,718	41,395	4		94	Citizens' (Pittsburg):							
30 Nov. '62	2.37					Middlesex (Boston).	27,451	28,000			1,680						1st Mortgage.	47,800	7 J. & J.	1870			
30 Nov. '62	2.90					Newton.	102,750	53,000	20,000	29,750	14,068	4,841	5		324	Cliftondale:							
30 Nov. '62	2.70					Quincy.	50,000	50,000			2,500	2,500	5				1st Mortgage.	25,000	6 J. & J.	1871			
30 Nov. '62	2.50					Somerville.	33,505	32,000			1,497	500					Coney Island and Brooklyn:						
30 Nov. '62	4.48		57	2		Stoneham street (Boston).	61,380	12,257	24,800	23,625	29,083						1st Mortgage.	7,000	7 J. & J.	1873			
30 Nov. '62	1.62		287	50		Suffolk (Boston).	174,500	160,000	22,200	18,307	107,222	17,078	10				Delaware County:						
30 Nov. '62	1.80					Union (Transportation).	12,850	12,850		120	771	771	6		47	1st Mortgage.	6,500	7					
30 Nov. '62	2.64					West Cambridge.	62,152	62,200		4,793	3,750	3,750	6				Dorchester:						
30 Nov. '62	3.88					West Roxbury.	60,000										Real Estate Mortgage	5,000	6				
						Winnisimmet.											Dorchester and Roxbury:						
						Worcester.											1st Mortgage.	7,800	6 J. & J.				
31 Dec. '62	1.1		11	3		CONNECTICUT.	30,000	30,000									Frankford and Southwark:						
30 Sep. '62	10.70					Hartford City.	230,036	200,000	27,500	524	52,327	14,116	3				1st Mortgage.	200,000	7 J. & J.	1869	106		
30 Sep. '62	6.50					New York.	1,505	1,505									Germantown:						
30 Sep. '62	21.01					Avenue D (New York City).	794,912	402,150	252,100	62,967	127,843	10,868					1st Mortgage.	250,000	7 J. & J.	1869			
30 Sep. '62	30.18		65	25		Brooklyn, Bath & Coney Island.	1,332,500	1,000,000	170,000	10,000	491,622	118,290	8		100		Green and Coates St.:						
30 Sep. '62	10.50		140	29		Brooklyn Central & Jamaica.	267,028	346,000	146,000	8,000	30,944	2,759			150	1st Mortgage.	82,000	7 J. & J.	1870	112			
30 Sep. '62	2.50		23	2		Brooklyn City.	51,328	53,500									Hestonville, Mantua & Fairmount:						
30 Sep. '62						Brooklyn City and Newtown.											1st Mortgage.	40,000	7 J. & J.	1869			
30 Sep. '62						Brooklyn City & Ridgewood.											Hoboken and Weehawken:						
30 Sep. '62						Buffalo Street.											1st Mortgage.	60,000	7 M. & S.	1872			
30 Sep. '62						Central City (Syracuse).											Lynn and Boston:						
30 Sep. '62	17.25					Central Pk. N. & E. Riv. (N. Y.).	454,554	350,000	101,000	7,639							1st Mortgage (road)	50,000	6 M. & S.	71-72	100		
30 Sep. '62	6.00					Coney Island and Brooklyn.	501,264	483,800	7,000	2,717	21,457	6,374	100		69	1st Mortgage (equipment)	40,000	6					
30 Sep. '62	12.67					East & North River (N. Y.).	938,365	800,000		25,000	300,985	121,565	12		100								
30 Sep. '62	4.52					Eight Avenue (N. Y.).											Malden and Melrose:						
30 Sep. '62	4.63					Fourteenth Street (N. Y.).											1st Mortgage guaranteed.	60,000	6		1880	90	
30 Sep. '62						Grand St. & Newtown (Wg).											Medford and Charlestown:						
30 Sep. '62						Harlem Br. Morris' & Fordm.											1st Mort. (Winter St. Br.).	12,000	6				
30 Sep. '62						Main & Ohio St. (Buffalo).											Metropolitan:						
30 Sep. '62	10.00		42			Niagara Street (Buffalo).	413,948	795,360	22,000		89,498	19,430			100	1st Mortgage.	36,625	6					
30 Sep. '62						Ninth Avenue (N. Y.).											Real Estate Mortgage.						
30 Sep. '62						N. Riv. & Wall st. Ferry (N. Y.).	1,200	1,200									Middlesex:						
30 Sep. '62	16.00					Port Morris & Westchester.	1,101,873	650,000	450,000	42,500	243,066	51,469	100		75	Malden & Melrose bonds.	60,000	6		1870			
30 Sep. '62	8.37		533	50		Rochester City & Brighton.	1,089,317	750,000	25,000		358,032	88,184	10		130	Real Estate.	6,210						
30 Sep. '62						Second Avenue (N. Y.).																	
30 Sep. '62						Seventh Avenue (N. Y.).																	
30 Sep. '62	16.50		109	3		Sixth Avenue (N. Y.).	1,757,029	1,170,000	400,000		580,736	211,939	12		240	Ninth Avenue:							
30 Sep. '62						Tenth Av. & 32d st. (N. Y.).											1st Mortgage.	22,000	7				
30 Sep. '62						Third Avenue (N. Y.).											North Philadelphia:						
30 Sep. '62						Troy and Lansingburg.											1st Mortgage.	100,000	7 J. & J.	1869			
30 Sep. '62	1.00					Utica City.											Philadelphia City:						
						V. Brunt st. & Erie Bas. (Buff).	298	350									1st Mortgage.	135,000	6 J. & J.	1879			
31 Dec. '62	5.32		7			NEW JERSEY.	82,000	30,000		2,000							Philadelphia and Darby:						
31 Dec. '62	5.05		8			Hoboken and Hudson City.	134,400	70,000	60,000		17,228	9,986	3				1st Mortgage.	17,000	7 J. & J.	1870			
31 Dec. '62	10.47					Hoboken and Weehawken.											Philadelphia and Gray's Ferry:						
31 Dec. '62	4.20					Jersey City & Bergen Point.											1st Mortgage.	15,500	7 J. & J.	1869			
31 Dec. '62	5.80					Orange and Newark.	100,000	40,000	60,000								Pittsburg, Allegheny and Manchester:						
						West Hoboken & Hoboken.											1st Mortgage.	25,000	7 J. & J.	1871			
31 Oct. '62	7.89		120	22		PENNSYLVANIA.	225,000	100,000	135,000		124,521	78,853	35		65		1st Mortgage.						
31 Oct. '62	8.13		122	13		Chestnut & Walnut (Phila.).	135,044	80,000	47,800	3,991	84,440	47,180	25				Pittsburg & Birmingham:						
31 Oct. '62	4.12		15	5		Citizens' (Pittsburg).	31,000	24,000	6,000	1,850	4,858	172					1st Mortgage.	22,600	7 J. & J.	1870			
31 Oct. '62	4.38		117	24		Delaware County.	195,845	200,000			67,052	16,534	51		36		1st Mortgage.					</	

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			WHEN DUE.	Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			WHEN DUE.	Market Price.
		Rate.	Periods.						Rate.	Periods.			
UNITED STATES LOANS.													
Loan of June 23, 1817.....registered	\$9,415,250	6	Jan. & July.	1867	120		Massachusetts-Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	71-76	120	
Loan of Dec. 31, 1813.....coupon	8,908,342	6	"	1867	132		" " " " " " " " " " " "	600,000	5	"	77-78	117 1/2	
Texas Indemnity, of Sep. 9, 1859.....coupon	3,461,000	5	"	1868	128		" " " " " " " " " " " "	500,000	5	May & Nov.	1893	119	
Loan of June 14, 1858.....registered	20,000,000	5	"	1868	128		" " " " " " " " " " " "	1,000,000	5	"	1883	118 1/2	
Loan of June 22, 1890.....coupon	7,022,000	5	"	1866	166		" " " " " " " " " " " "	168,000	5	"	1880		
Oregon War Debt of June, 1861.....coupon	1,025,600	5	"	1874	106		Michigan-Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	100	
Loan of Feb. 8, 1861.....coupon	10,415,000	5	"	1871	102		" " " " " " " " " " " "	100,000	6	"	1879		
Loan of July 17, 1861.....coupon	50,000,000	5	"	1871	102		" " " " " " " " " " " "	537,000	7	"	18-6	103	
Loan of Feb. 23, 1862 (5-20s).....coupon	350,000,000	5	"	1871	102		" " " " " " " " " " " "	2,000,000	6	"	68-83		
Treasury Notes of Feb. & Aug. 1861.....coupon	86,989,500	5	"	1881	112		Minnesota-State bonds.....coupon	250,000	8	Jan. & July.	1867	105	
Treasury Notes of Apr. & Oct. 1861.....coupon	50,000,000	5	"	1881	112		" " " " " " " " " " " "	100,000	7	"	1871		
Treasury Notes of 1863 (legal tender).....coupon	717,141	5	Yearly.	1881	107		" " " " " " " " " " " "	2,275,000	7	"	1883		
Certificates of Deposit.....(coin)	28,059,295	6	Jan. & July.	1881	114 1/2		Mississippi-State bonds (Banks).....coupon	2,000,000	6	"	41-71		
Certificates of Indebtedness.....(coin)	70,814,639	6	"	1881	114 1/2		Missouri-Bank Stock Loan of 1857.....	63,000	5 1/2	Jan. & July.	1863	68 1/2	
	157,093,241	6	"	1881	115		" " " " " " " " " " " "	199,000	6	"	1863	71	
		6	"	1881	115		" " " " " " " " " " " "	100,000	6	April & Oct.	1863		
		6	"	1882	106		" " " " " " " " " " " "	40,000	6	Jan. & July.	1863		
		7 1/2	Feb. & Aug.	1864	111		" " " " " " " " " " " "	200,000	6	"	1863		
		7 1/2	April & Oct.	1864	111		" " " " " " " " " " " "	7,000,000	6	"	72-88	82	
		4	On red'm'p'n	10 d's			" " " " " " " " " " " "	4,500,000	6	"	87-89		
		6	"	notice			" " " " " " " " " " " "	3,000,000	6	"	73-87	94	
		6	"	1 year	103		" " " " " " " " " " " "	4,850,000	6	"	72-87		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	2,501,000	6	"	73-89		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	660,000	6	"	87-89		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	700,000	6	"	1889		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	431,000	9	June & Dec.	64-66		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	780,000					
		6	"	1 year	98 1/2		" " " " " " " " " " " "	635,100	6	Feb. & Aug.	1876	103 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	200,000	6	"			
		6	"	1 year	98 1/2		" " " " " " " " " " " "	95,000	6	Jan. & July.	Var.		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	531,820	6	"	66-71		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	200,000	6	"	1871		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	561,500	5	Jan. & July.	pleas.		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	348,107	5	"	pleas.		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	900,000	5	"	1875		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	442,961	5	May & Nov.	pleas.	107	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,189,781	6	Jan. & July.	pleas.		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,300,000	6	"	68-78	115	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	700,000	7	"	1870	113	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	28,698	5	"	d'm'd		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	11,050	5 1/2	"	d'm'd		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	14,230	6	"	d'm'd		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	421,000	6	Jan. & July.	65-67		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	287,700	4 1/2	J. A. J. & O.	1864		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	68,000	5	Feb. & Aug.	1876		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	28,000	5 1/2	J. A. J. & O.	1865		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	320,000	6	Jan. & July.	1865		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	100,000	6	"	1867		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	6,922,274	5	"	63-74	109 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	15,889,025	6	"	64-76	111 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,200,000	7	"	1864		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	9,129,505	6	Various.	Var.	68	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,008,905	6	Jan. & July.	1860	110 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,015,000	6	"	1865	94	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	879,866	6	"	1868		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	2,183,532	6	"	1870	105	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,600,000	6	"	1875	106 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	4,095,309	6	"	1881	106	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	2,400,000	6	"	1886	106	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	275,385	6	"	1863	108	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	299,704	6	"	1865		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	280,969	6	"	1868		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	2,920,403	6	Yearly.			
		6	"	1 year	98 1/2		" " " " " " " " " " " "	55,372					
		6	"	1 year	98 1/2		" " " " " " " " " " " "	181,200	4 1/2	April & Oct.	due.		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	10,780,095	5	Jan. & July.	due.	98 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	3,886,070	5	Feb. & Aug.	due.		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	3,690,614	5	Mar. & Sept.	due.	106 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	3,241,898	5	June & Dec.	due.		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	210,233	6	Feb. & Aug.	due.	107 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	200,000	4 1/2	Jan. & July.	1882	101 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,177,890	5	"	1864		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	675,029	5	Feb. & Aug.	1864		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,045,629	5	June & Dec.	1864		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,558,673	5	Jan. & July.	1865		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	2,277,755	5	"	1868		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,766,214	5	"	1870	101	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	4,860,000	5	Feb. & Aug.	1877	102	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	428,000	5	"	1878		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	400,000	6	April & Oct.	1879	104	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	650,000	5	Jan. & July.	1882		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	360,937	5	"			
		6	"	1 year	98 1/2		" " " " " " " " " " " "	97,360	6	Feb. & Aug.	1871	108	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	3,000,000	6	Mar. & Sept.	1870	105 1/2	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	2,000,000	5	"	1868		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	484,444	5	"	1868		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,708,017	6	"	68-90		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,310,000	6	"	1877	50	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	1,125,000	6	"	1882	70	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	2,063,606	6	"	Var.	45	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	12,799,000	6	"	Var.		
		6	"	1 year	98 1/2		" " " " " " " " " " " "	608,000	5	"	1890	45	
		6	"	1 year	98 1/2		" " " " " " " " " " " "	48,000	6	"	1890	60 1/2	

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Chicago and Alton:													
1890	55,734	55,123	74,090	63,995	86,211	76,425	81,453	103,635	94,928	107,758	73,751	64,537	938,641
1891	81,531	76,021	78,301	65,358	75,250	83,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1892	73,169	93,591	110,935	72,196	81,994	90,025	95,093	123,191	132,639	119,409	115,201	111,955	1,225,001
1893	95,506	107,443	106,816	127,205	140,107	154,917	162,226	167,963	188,939	185,591	167,060	157,332	1,761,004
Chicago and Rock Island													
1890	60,053	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,053	128,090	100,440	82,252	984,577
1891	72,324	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,539	92,873	75,457	1,181,003
1892	83,030	63,975	77,007	76,909	102,163	90,621	83,410	130,542	134,054	152,387	123,319	118,783	1,261,006
1893	120,776	90,607	75,876	76,459	102,363	138,374	119,947	117,086	148,268	161,503	135,796	186,695	1,435,489
1894	140,024	130,225	122,512	127,508	144,966	191,766	139,363	161,014	224,584	217,583	195,162	202,014	1,999,492
Chicago and Northwestern:													
1890	18,569	19,535	22,970	25,851	28,291	28,065	24,326	28,536	51,340	55,831	55,035	42,101	400,459
1891	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,571	80,819	108,787	74,531	58,554	676,754
1892	48,325	48,651	59,920	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	55,199	856,055
1893	69,605	49,103	59,249	64,725	84,706	104,515	95,340	71,806	104,094	124,787	108,866	90,991	994,677
1894	69,991	81,160	92,483	100,904	107,866	124,283	116,561	106,491	172,072	210,476	163,888	163,622	1,488,197
Cleveland and Toledo:													
1890	56,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,359	79,673	76,304	82,230	780,230
1891	75,170	67,210	86,200	76,032	65,907	55,055	50,286	66,573	84,908	94,406	82,467	82,490	889,499
1892	78,913	86,063	90,324	65,302	63,137	62,269	60,286	84,640	98,628	88,401	105,235	105,235	965,959
1893	106,263	83,468	103,176	87,915	69,716	64,910	71,716	78,538	102,176	112,607	117,234	164,876	1,167,544
1894	145,916	146,839	166,780	121,278	100,225	100,085	91,508	102,130	132,130	140,013	144,500	184,889	1,574,593
Erie:													
1890	376,357	323,047	461,405	567,985	473,366	384,379	383,322	389,373	375,250	456,226	436,899	392,293	5,014,992
1891	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049
1892	354,000	345,000	438,311	457,161	393,409	308,409	319,955	477,642	600,124	587,242	661,448	412,723	5,356,424
1893	404,507	391,932	458,500	547,174	506,610	430,063	372,705	419,010	515,943	719,354	734,108	714,211	6,214,182
1894	609,097	601,595	638,006	628,070	587,416	528,842	595,024	615,962	756,421	885,196	902,006	963,869	8,400,334
1895	845,695	839,949	956,445	948,059	848,783	770,148	731,243	697,092	816,501	965,294	1,024,649	1,036,321	10,469,481
Galena and Chicago:													
1890	62,421	66,943	92,921	88,708	122,003	110,656	88,527	119,280	208,803	198,934	123,907	89,344	1,369,441
1891	60,653	62,698	80,793	93,254	115,505	98,449	80,705	166,641	219,528	252,105	142,653	84,860	1,462,752
1892	97,253	76,859	101,600	103,795	165,707	162,823	145,889	160,359	200,276	231,326	172,700	122,909	1,720,899
1893	109,867	105,424	74,344	90,180	158,194	225,043	190,454	129,019	188,370	203,975	159,530	145,532	1,777,541
1894	132,517	121,161	129,226	136,601	172,343	212,946	143,517	163,245	261,494	237,122	228,407	204,716	2,193,295
Hudson River:													
1890	192,161	190,589	175,778	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,443	232,033	1,983,434
1891	212,714	209,422	161,047	134,606	156,261	129,996	140,860	167,220	180,000	193,951	169,649	220,370	2,076,822
1892	232,157	205,343	187,560	139,751	150,803	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,028,587
1893	281,568	281,568	308,963	292,346	192,442	151,427	159,769	198,442	212,113	239,911	270,083	403,571	2,922,970
1894	468,953	425,047	396,802	270,976	241,771	202,392	190,364	219,561	208,100	202,174	293,760	434,550	3,736,140
Illinois Central:													
1890	132,936	134,311	154,090	153,644	144,894	149,592	159,102	181,612	246,829	245,392	250,742	192,322	2,126,066
1891	185,257	185,257	209,994	183,758	219,890	198,000	193,931	243,971	259,043	321,059	245,163	228,190	2,664,948
1892	231,544	279,265	292,334	192,054	199,483	177,829	189,280	268,983	284,020	245,249	245,249	224,401	2,896,612
1893	190,130	236,637	181,084	191,643	206,246	269,282	261,079	352,786	414,543	410,350	372,593	359,463	3,445,837
1894	296,944	271,085	275,643	289,224	324,687	407,992	343,929	511,305	478,576	496,453	437,079	424,551	4,571,028
Marquette and Cincinnati:													
1890	33,904	29,252	25,891	38,579	32,663	29,384	37,271	56,687	46,452	61,329	55,257	43,644	512,218
1891	38,203	53,778	60,540	64,306	35,326	40,706	58,704	62,864	77,112	83,059	70,764	68,863	710,225
Milwaukee and Prairie du Chien:													
1890	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	103,615	90,900	44,836	799,841
1891	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,950	1,153,407
1892	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,309	122,272	61,836	1,163,734
1893	67,130	76,132	44,925	68,177	106,967	111,360	71,587	69,352	1,8417	205,054	135,242	90,000	1,222,343
Michigan Southern & Northern Indiana:													
1890	104,245	106,528	143,626	145,258	138,084	122,796	101,710	151,170	173,870	213,465	196,495	152,172	1,754,819
1891	131,467	119,832	166,454	175,481	134,688	127,273	106,821	238,561	237,722	203,492	134,972	134,972	2,065,896
1892	140,925	116,933	153,170	186,951	170,362	161,391	128,558	178,773	235,690	270,151	231,255	198,077	2,189,077
1893	163,152	153,728	157,500	193,120	200,826	181,983	180,915	236,819	276,109	325,819	306,284	279,539	2,647,535
1894	248,784	230,508	254,208	297,693	293,981	237,982	188,141	235,512	300,822	371,561	326,650	341,908	3,267,250
Michigan Central:													
1890	101,386	102,959	151,864	143,143	127,145	119,770	108,393	150,266	210,837	226,077	181,617	132,949	1,766,416
1891	110,712	107,749	160,311	166,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	139,022	2,025,142
1892	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,646	307,333	242,089	200,134	2,134,514
1893	230,159	159,658	151,992	175,696	186,039	174,001	172,189	216,624	295,956	322,269	307,475	258,633	2,650,701
1894	242,073	245,857	226,432	238,495	236,463	206,221	216,449	215,449	308,169	375,487	339,793	306,136	3,168,064
New York Central:													
1890	350,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,971	637,792	520,296	6,303,703
1891	337,128	402,530	551,078	585,141	495,943	544,494	692,382	868,985	111,468	730,736	623,047	523,047	7,154,622
1892	499,065	420,763	627,051	689,688	677,073	558,743	523,138	662,076	696,175	927,036	652,960	572,955	7,996,783
1893	749,163	631,956	770,814	770,223	736,114	610,417	749,571	752,841	892,744	1,018,375	968,228	1,002,768	9,903,244
1894	920,272	790,167	867,590	911,397	839,126	841,165	818,512	840,450	1,079,651	1,098,496	1,043,515		
New York and Harlem:													
1890	91,990	84,209	88,278	90,517	91,898	89,229	91,190	100,118	97,218	97,857	85,785	94,554	1,102,823
1891	95,666	88,598	88,598	90,463	89,577	93,378	100,639	104,118	105,478	111,173	99,461	100,141	1,175,708
1892	103,495	88,201	88,790	94,630	83,856	97,337	92,802	91,958	80,356	97,858	91,111	90,071	1,110,065
1893	100,604	96,689	102,808	94,957	94,157	97,337	101,857	103,223	99,435	107,093	99,185	125,715	1,225,010
1894	129,775	128,766	125,445	118,075	108,605	116,898	114,090	125,517	124,615	129,121	119,854	131,304	1,472,366

AMERICAN RAILROAD BOND LIST.

*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund, "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Alabama and Florida:							Chicago and Rock Island:						
Mortgage	\$300,000	7			1867		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	116
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Northwestern:						
Alabama and Tenn. Rivers:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	108
Mortgage convertible	833,000	7	Jan. & July.	New York.	1873		General 1st Mortgage	3,600,000	7	"	"	1885	94
2d Mortgage	225,706	8			1864		Bonds issued for coupons of do.	786,000	7	May & Nov.	"	1883	102
Albany, Vt. and Canada:							2d Mortgage	2,000,000	6	"	"	1890	93
1st Mortgage	600,000	7	March & Sept.	New York.	1857		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	90
Albany and West Stockbridge:							Green Bay Extension Bonds	300,000	7	"	"	1885	95
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'66-'76		Flagg Trust Bonds	246,000	8	Jan. & July.	"		
Androscoogun and Kenosha:							Cincinnati, Hamilton and Dayton:						
Million Dollar Loan	192,100	6	June & Dec.	Portland	'61-'64	70	1st Mortgage	884,000	7	Jan. & July.	New York.	1867	110
\$1,100,000 Loan	804,600	6	"	or	1890	79	2d Mortgage	950,000	7	May & Nov.	"	1880	108
Stock, convert. (Coupon)	710,000	6		Waterv.	'63-'66		*Cincinnati, Wilm. and Zanesville:						
Atlantic and Great Western:							1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	2d Mortgage	574,000	7	Feb. & Aug.			
Ohio " 1st Mortgage	4,000,000	7	"	"	1875	102	3d Mortgage	158,000	7				
N. York " 1st Mortgage	1,000,000	7	"	"	1879	80	Income	250,500	7				
Atlantic and St. Lawrence:							Tunnel Right	1,000,000	7				
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland	1866	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
City of Portland Loan (Coup.)	1,000,000	6	Various	N.Y., P. & B.	'68-'70		2d Mortgage	244,200	7	March & Sept.		1864	100
Baltimore and Ohio:							3d Mortgage	658,200	8			1876	
Maryland Sterling Bds of 1885.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1883		Clev. Painesville and Ashtabula:						
Mortgage Coupon " 1883.	2,500,000	6	April & Oct.	Baltimore.	1885	109	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
" " " 1880.	700,000	6	Jan. & July.	"	1880	112	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
" " " 1885.	1,123,500	6	Jan. & July.	"	1875	114	Dividend Mortgage	900,000	7			1880	
" " " 1834.	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	104	Cleveland and Pittsburg:						
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	110	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	102
Bellefontaine and Indiana:							2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	102
2d Mortgage	164,000	7	"	"	1870		4th Mort. (M. L.) or 3d Extension	1,054,025	6	"	"	1886	90
Belvidere Delaware:							River Line bonds	20,000	7			1887	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	100	Clev. Columbus and Cin.						
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1886	95	1st Mortgage, Coupon	500,000	7	Jan. & July.	New York.	'64-'90	
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877		Cleveland and Toledo:						
Boston Concord and Montreal:							1st Mortgage	284,000	7	April & Oct.	New York.	1897	101
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	100	2d Mortgage	184,000	7	June & Dec.	"	1872	101
2d Mortgage	300,000	7	"	New York.	1865	102	Tol. Nor. and Clev. 1st Mort.	459,600	7	Feb. & Aug.	"	1863	75
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		Tol. Nor. and Clev. 2d Mort.	176,500	7	"	"	1863	75
2d Mortgage Coupons	250,000	7	"	New York.	1870		C. and T. Income Mortgage	63,150	7	March & Sept.	"	1863	75
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. Income (convertible)	114,600	7	Jan. & July.		1864	
Boston and Lowell:							C. and T. Income (convertible)	189,000	7	"		1864	
Mortgage	440,000	6	Jan. & July.	Boston.	1873	108	C. and T. Dividend (convert.)	123,416	7	April & Oct.	New York.	1875	70
Buffalo, New York and Erie:							C. and T. Income (convertible)	25,000	7	March & Sept.	"	1870	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	111	C. and T. Income (convertible)	2,677,000	7	Jan. & July.	"	1885	117
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	100	Columbus and Xenia:						
Buffalo and State Line:							Dividen (due 1860, '61, '62, '66)	74,900		June & Dec.	New York.	var.	
1st Mortgage	500,000	7	April & Oct.	New York.	1866	108	Connecticut River:						
Income " in '99, " in '73	200,000	7	Jan. & July.	"	var.		Mortgage	250,000	6	March & Sept.	Boston.	1878	106
Unsecured	200,000	7	"	"	1864		Connecticut and Passump. Rivers:						
Special Erie and North-East	149,000	7	"	"	'61-'70		1st Mortgage	800,000	6	June & Dec.	Boston.	1876	101
Burlington and Missouri:							Cumberland Valley:						
1st Mort. on 1st Division	600,000		Feb. & Aug.	New York.			1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Cairo and Fulton (Mo.):							2d Mortgage	109,500	8	"	"	1904	
State (Mo.) Loan	650,000	6			'78-'79		Dayton and Michigan:						
Camden and Amboy:							1st Mortgage	300,000	8	Jan. & July.	New York.	1867	
English debt (S. F.) £453,093.	2,192,923	6	Semi-annual.	London.	1880		2d Mortgage	2,503,000	8	"	"	1881	100
Converted Sterling Loan	798,200	6	"	"	1863		Dayton and Western:						
American Loan	762,000	6	"	New York.	1864	105	1st Mortgage	280,000	7	March & Sept.	New York.	1882	50
Extra Dividend Loan	334,468	6	"	"	1864		2d Mortgage	250,000	7	June & Dec.	"		40
Loan for \$500,000	500,000	6	"	"	1867	105	Delaware:						
" " \$800,000	790,600	6	"	"	1870	107	1st Mortgage guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	102
" " \$575,000	675,000	6	"	"	1875	105	Guaranteed	100,000	6	"	"	1875	105
" " \$1,700,000	1,700,000	6	"	"	1883	108	State Loan bonds	170,000	6	"	"	1876	
" " \$2,500,000	867,000	6	"	"	1889	108	Delaware, Lackawanna and W'n:						
Consolid. Mort. Loan \$5,000,000			"	"	1889	114	1st Mortgage (Lack. & Western)	900,000		April & Oct.	New York.	1871	107
Camden and Atlantic:							2d Mortgage (E. Extension)	1,499,000		"	"	1875	115
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		2d Mortgage	2,516,500		March & Sept.	"	1881	110
Ottawa:							Detroit and Milwaukee:						
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Oayuga and Susquehanna:							2d Mortgage	1,000,000	8	"	"	1866	
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8				
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	108	Dubuque and Sioux City:						
2d Mortgage	600,000	7	May & Nov.	"	1875	114	1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	
Central Ohio:							Dubuque Western:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	106	1st Mortgage	344,000	7				
2d Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	Eastern (Mass.):						
3d Mortgage	800,000	7	June & Dec.	New York.	1865	101	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	111
4th Mortgage (S. F.)	950,000	7	"	"	1885	85	2d Mortgage (convertible)	500,000	5	Jan. & July.	London.	1872	98
Charleston and Savannah:							3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	1874	103
1st Mortgage (endorsed)	510,000	6	"	"	1876	62	1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	"	'65-'71	
2d Mortgage	1,000,000	7					East Tennessee and Georgia:						
Cheshire:							State, 1st Mortgage	970,000					
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	103	Endorsed by State of Tennessee	150,000					
Chicago, Burlington & Quincy:							Mortgage (ordinary)	790,888					
Trust Mort. S. F., convertible	441,000	8	Jan. & July.	New York.	1883	128	East Tennessee and Virginia:						
" " " " " " "	3,034,000	8	"	"	1883		State, 1st Lien	1,602,000					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890		Endorsed by State of Tennessee	200,000					
2d Mortgage, inconvertible	935,500	4	July.	Frankfort, M.	1890		1st Mortgage (after State)	100,000					
Chicago and Aurora, 1st Mort.	135,000	7	Jan. & July.	New York.	1867		Redeemable in Stock	66,953					
Central Military Tract, 1st Mort.	106,000	7	"	"	1864		Eaton and Hamilton:						
" " " 2d Mort.	83,000	8	May & Nov.	"	1868		1st Mortgage	757,734	7			var.	
" " " Plain	25,000	8	March & Sept.	"	1876		Erie and North-East:						
Chicago and Alton:							Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	109	Florida:						
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877	100	Internal Improvement (State)	1,655,000	7			1891	
Income Bonds	1,100,000	7	May & Nov.	"	1882	96	Free Land, 2d Mortgage	1,500,000	8			1891	
Chicago and Milwaukee:							Florida and Alabama:						
1st General Mort.		7	Jan. & July.	New York.	1893		Internal Improvement (State)		7			1891	
1st " (U. & M.) conv.		7	May & Nov.	"	1874		Free Land, 2d Mortgage		8			1891	
1st " (M. & C.)		8	Jan. & July.	"	18		Florida, Atlantic and Gulf Centr.						
2d " "		8	"	"	18		Internal Improvement (State)	300,000	7			1891	
							Free Land, 2d Mortgage	200,000	8			1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1882	115	State (Tenn.) Loan	21,340,000	6				
2d Mortgage (S. F.) Coupon	1,839,000	7	May & Nov.	"	1875	112	Michigan Central:						
Elgin and State Line.	199,000		Jan. & July.	"	1879		1st Mortgage Sterling	437,489	6	Jan. & July.	London.	1872	93
Great Western, Ill.:							1st Mortgage (S. F.) convertible	500,000	8	March & Sept.	"	1880	84
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1883	106	1st Mortgage (convert.) Dollar	2,698,000	8	"	N. Y. & Boston	1880	125
" Eastern	1,350,000	7	Feb. & Aug.	"	1883	102	1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	"	1882	128
Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	73-'87	94	Michigan Southern, 1st	14,000	7	May & Nov.	New York.	1880	100
Land Security	3,544,000	7	April & Oct.	"	1881	100	Northern Indiana, 1st	42,000	7	Feb. & Aug.	"	1881	107
Convertible Bonds	822,000	7	Jan. & July.	"	1883	98	Erie and Kalamazoo	103,000	7	March & Sept.	"	1882	
Harrisburg and Lancaster:							Michigan Southern, conv.	16,000	7	"	"	1882	88
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	112	Northern Indiana, conv.	20,000	7	Feb. & Aug.	"	1883	81
Hartford and New Haven:							Jackson Branch	81,000	7	"	"	1883	88
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Goshen Air Line	701,000	7	"	"	1883	108
Houston:							Detroit and Toledo	812,000	7	"	"	1883	105
1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	5,073,000	7	May & Nov.	"	1885	115
Houston and Texas Central:							2d General Mortgage	2,666,500	7	"	"	1877	107
State (1st Lien) Loan	210,000						* Milwaukee and Beloit:						
Mortgage	125,000	7			1886		1st Mortgage	630,000	8				
Hudson River:							* Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	69-'70	116	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	120	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	140	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	"	"	1867	165	1st Mortgage (Coupon)	2,427,000	7	Jan. & July.	New York.	1891	107
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1888		Real Estate	1,200,000	7	Jan. & July.		1892	
Construction	11,432,500	7	April & Oct.	London.	1875		1st Mortgage	350,000	7	"		1883	
Construction	2,898,500	6	"	New York.	1875	120	Mississippi Central:						
Eight per cent. bonds	287,000	8	March & Sept.	"	1865		1st Mortgage	1,007,363	7				
Indiana Central:							Mississippi Central and Tenn.:						
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1886		State (Tenn.) Loan	529,000	6				
2d Mortgage	361,000	10	"	"	1886	120	Mississippi and Missouri:						
Income	20,500						1st Mortgage (convertible)	1,000,000	7		New York.		
Indianapolis and Cincinnati:							2d Mortgage (S. F.)	400,000	8	"	"		
1st Mortgage	500,000	7	Jan. & July.	New York.	1888	106	Oskaloosa Division	500,000	7	"	"		
2d Mortgage	400,000	7	"	"	1892	100	1st Land Grant	2,000,000	7	"	"		69
Real Estate Mortgage	200,000	7	"	"	1888	68	2d Land Grant	700,000		"	"		
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	93,000	6			1885	
2d Mortgage	514,000	7	"	"	1870		Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7			1876	
Mortgage	661,000	7	May & Nov.	New York.	1881	83	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,560	6				
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6				
* Kennebec and Portland:							Income	1,608,070	6	Jan. & July.	New York.	61-'87	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6	"		1883	
2d Mortgage	230,000	6	"	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	"	"	1862		Montgomery and West Point:						
* Kentucky Centr. (Conv. and Lex.)							Alabama State Loan	122,622	6				
1st Mortgage	100,000	6					Mortgage (due 1860, '63 and '65).	350,000	6			var.	
2d Mortgage	200,000	7					Mortgage	450,000	8			1866	
3d Mortgage (convertible)	1,000,000	7					Missouri:						
Guaranteed by Covington	600,000	7					1st Mortgage	249,000	7				
Cincinnati (exchanged)	200,000	6					Nashville and Chattanooga:						
100,000	6						Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.							Chat. and Clev. Subac. (endors.)	231,000					
City of Keokuk, 20 years	400,000	8					* New Albany and Salem:						
City of Keokuk, (special tax)	150,000	10					Crawfordsville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.							1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		2d Mortgage	200,000	6	Jan. & July.	"	1863	
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	111	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.		80	New Jersey:						
2d Mortgage (Eastern Div.)	1,000,000	7	"	"			Company's (various)	658,000		Semi-annually.	New York.	var.	102
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.		44	New London Northern:						
2d Land Grant (Western Div.)	353,600	7	"	"		44	1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
3d Mortgage (whole road)	1,700,000	7	"	"			N. Ori's, Jackson and Gt. North.						
Unsecured Bonds	1,785,000	7					State (Miss.) Loan	255,000	8			63-'78	
Lexington and Frankfort:							1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
Mortgage, due 1864, '69 and '74.	130,000	6					N. Ori's, Opelousa and Gt. West.						
Little Miami:							Louisiana State Loan	641,000	6				
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	103	New Orleans City Subscription	1,500,000	6				
Long Island:							1st Mortgage (S. F.)	566,000	6			1889	
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		New York Central:						
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	101	Premium (S. F.) Bonds	7,146,104	6	May & Nov.	New York.	1883	112
Extension Bonds	175,000	7	May & Nov.	"	1890	101	Buffalo and Niagara F. R. R. B'ds.	24,000	7	Jan. & July.	"	1864	102
Long Dock Co.:							Funding (S. F.) Bonds	1,448,000	7	Feb. & Aug.	"	1876	115
Mortgage Bonds	500,000	7	June & Dec.	New York.	1882	110	Exchanged B'ds (S. F.) B'ds	863,000	6	May & Nov.	"	1883	108
Mortgages on Land	473,809	7	"	"			" (S. F.) B. & N. F.	75,000	6	"	"	1883	
Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	"	"	1883	104
Louisville Loan	100,000		Jan. & July.	New York.	1881		Real Estate Bonds & Mortgages	210,273	7	var.	"	var.	
1st Mortgage	223,000		"	"	63-'73		"	25,502	6	"	"	1883	101
Louisville and Nashville:							Bonds of June, 1854	2,949,206	7	June & Dec.	"	1864	102
State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York.	83-'92		Bonds of Aug. 1859, Convertible	781,000	7	Feb. & Aug.	"	1876	135
1st Mortgage	2,000,000	7	Feb. & Aug.	"	1883		Bonds of Dec. 1862, (S. F.)		6	June & Dec.	"	1887	110
Lebanon Branch 1st Mortgage	400,000	7					New York and Erie:						
Memphis Branch 1st Mortgage	300,000	7					1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	112
McMinnville and Manchester:							2d Mortgage	4,000,000	7	March & Sept.	"	1879	119
State (Tenn.)	372,000	6					3d Mortgage	5,000,000	7	"	"	1883	116
Mortgage	24,000	7					4th Mortgage	5,130,500	7	April & Oct.	"	1883	117
Mortgage	10,000	6					5th Mortgage	1,739,500	7	June & Dec.	"	1891	
Marietta and Cincinnati:							Buffalo Branch	200,000	7	Jan. & July.	"		
1st Mortgage Bonds	609,978	7	Feb. & Aug.	New York.	1891	107	New York and Harlem:						
1st Mortgage sterling	1,000,000	7	"	"	1891		1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	113
Memphis and Charleston:							2d Mortgage	1,000,000	7	Feb. & Aug.	"	1884	100
State (Tenn.) Loan	1,100,000	6					3d Mortgage	950,500	7	Jan. & July.	"	1867	105
1st Mortgage	1,000,000	7					New York and New Haven:						
Memphis, Clarksv. and Louisv.							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1886	107
State (Tenn.) Loan	910,000	6					Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1876	

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable		
N. York, Providence and Boston:						
1st Mortgage	\$232,000	6	Feb. & Aug.	New York.	78-78	---
North Carolina:						
State Loan	3,000,000	6				---
North-Eastern (S. C.):						
1st Mortgage	700,000	---				---
2d Mortgage	224,500	---				---
Northern Central:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866	---
Md. State Loan (Irredeemable)	1,500,000	6			1870	102
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1871	---
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1877	---
Y. and C. guar. by Balt. 3d Mort.	500,000	6			1877	---
N. C. Contract	7,100	6	Jan. Ap. Ju. Oc.	"	1878	---
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1888	108
Northern (Ogdensburg):						
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859 107 1/2	---
2d Mortgage	8,077,000	7 1/2			1861	36
North Missouri:						
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	99 1/2
North Pennsylvania:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875 102 1/2	---
Chattel Mortgage	360,000	10	"	"	1881	130
Northern (N. H.):						
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	64-74	104
Norwich and Worcester:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	---
Bonds for Dividend Scrip.	100,000	7	"	New York.	64-74	---
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70	---
Ohio and Mississippi (O. and Ind.):						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	---
2d Mortgage	288,000	7	April & Oct.	"	1880	---
Construction	4,242,000	7	March & Sept.	"	1876	17
Income	3,320,000	7	May & Nov.	"	1861	---
Orange and Alexandria:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866	---
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	---
2d Extension	600,000	8	May & Nov.	"	1873	---
Pacific (Mo.):						
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	82
State Loan (S. W. Branch)	1,265,000	6	"	"	87-89	---
Construction	8,236,000	7	"	"	"	80
Panama:						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100
2d Mortgage Sterling	1,160,000	7	Feb. & Aug.	"	1872	---
Pennsylvania:						
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	115
2d Mortgage	2,421,000	6	April & Oct.	"	1875	113
2d Mortgage Sterling	2,128,400	6	"	London.	1875	---
State Works Bonds	7,000,000	6	Jan. & July.	Harrisburg.	1894	108 1/2
Penobscot and Kennebec:						
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	74-75	---
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	---
3d Mortgage (Coupon)	166,800	6	March & Sept.	"	1871	---
Peoria and Quincy:						
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862	---
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873	---
Petersburg and Lynchburg (S. Side):						
State (Va.) Loan (S. E.)	800,000	7			var.	---
1st Mortgage (1858-70-75)	266,000	6			var.	---
2d Mortgage (1862-70-75)	378,000	6			var.	---
Special Mortgage (1865-68)	115,000	6			var.	---
Last Mortgage (1861 to 1869)	153,500	8			var.	---
Phila. German'n and Norris'n:						
Consolidated Loan	119,800	9	Jan. & July.	Philadelphia.	1865	105
Convertible Loan	292,500	6	"	"	1885	119
Philadelphia and Reading:						
Bonds of 1836, (unconvertible)	403,000	5	Jan. & July.	Philadelphia.	1867	---
" 1836	192,000	5	"	"	1880	105
" 1840	3,084,000	6	April & Oct.	"	1870	107
" 1841	273,000	6	Jan. & July.	"	1871	109
" 1843	1,531,200	6	"	"	1880	108
" 1844, (convertible)	863,000	6	"	"	1880	111
" 1845	124,000	6	"	"	1880	110 1/2
" 1849	83,000	6	"	"	1880	110
" 1857	3,417,000	6	"	"	1886	138 1/2
" 1856	1,470,000	7	"	"	1886	125
Phila., Wilmington and Baltimore:						
Mortgage Loan	2,490,500	6	Jan. & July.	Philadelphia.	1884	141 1/2
Improvement	88,500	6	May & Nov.	Boston.	1863	---
Pittsburg and Connelleville:						
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	---
Pittsburg, Ft. Wayne and Chicago:						
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	118 1/2
" " (series B)	875,000	7	Feb. & Aug.	"	1912	---
" " (series C)	875,000	7	Mar. & Sept.	"	1912	---
" " (series D)	875,000	7	April & Oct.	"	1912	---
" " (series E)	875,000	7	May & Nov.	"	1912	---
" " (series F)	875,000	7	Jun. & Dec.	"	1912	---
2d " (series G)	800,000	7	Jan. & July.	"	1912	115 1/2
" " (series H)	800,000	7	Feb. & Aug.	"	1912	---
" " (series I)	800,000	7	Mar. & Sept.	"	1912	---
" " (series J)	800,000	7	April & Oct.	"	1912	---
" " (series K)	800,000	7	May & Nov.	"	1912	---
" " (series L)	800,000	7	June & Dec.	"	1912	---
3d " (series M)	2,000,000	7	April	"	1912	112
Bridge Bonds	188,000	7	May & Nov.	Philadelphia.	1876	---
Chicago Depot Bonds	297,758	8	May & Nov.	Chicago.	1865	---
"	29,420	8	May & Nov.	"	1865	---
Pittsburg and Shenandoah:						
Mortgage	800,000	7	Feb. & Aug.	New York.	1865	---
Potomac and Waterstown:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74	---
Quincy and Chicago:						
1st Mortgage	1,200,000	---			1873	---
Racine and Mississippi:						
1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	35
1st Mortgage (Western Division)	757,000	8		"	1875	---
Raleigh and Gaston:						
Coupon	100,000	---			1862	---
Richmond and Danville:						
State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	---
Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	---
Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	---
Richmond, Fred. and Potomac:						
Sterling (£87,000)	324,000	6			1860	---
Richmond and Petersburg:						
Coupon	159,000	---			1875	---
Rutland and Burlington:						
1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	75 1/2
2d Mortgage	937,500	7	"	"	1863	37
3d Mortgage	440,000	7	"	"	1863	9
Sacramento Valley:						
1st Mortgage	400,000	10	Jan. & July.	New York.	1875	---
2d Mortgage	829,000	10	Feb. & Aug.	San Francisco.	1881	---
Sandusky, Dayton and Cincinnati:						
2d Mortgage	997,000	7			1866	---
3d Mortgage	1,000,000	7			1875	---
Six per cent	422,324	6			1878	---
Sandusky, Mansfield and Newark:						
1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Saratoga and Whitehall:						
1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	---
1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1856	---
Seaboard and Roanoke:						
1st Mortgage	300,000	7			1880	---
2d Mortgage	75,000	7			1870	---
Dividend Bonds	123,083	7			1873	---
South Carolina:						
State Loan	187,000	5			1868	---
Sterling	183,335	6			1863	---
Sterling	2,000,000	5		London.	1860	---
Southern Mississippi:						
1st Mortgage	500,000	---			---	---
South Western (Ga.):						
1st Mortgage	631,000	---			1875	---
*Springfield, Mt. Vern. and Pittsb.:						
1st Mortgage	500,000	---			---	---
2d Mortgage	450,000	---			---	---
*Steubenville and Ind. (P. O. and O.):						
1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	---
2d Mortgage	900,000	7	"	"	1865	---
St. Louis and Iron Mountain:						
State (Mo.) Aid	3,501,000	6		New York.	---	90
St. Louis City Subscription	500,000	---			---	---
St. Louis County Subscription	1,000,000	---			---	---
Sunbury and Erie:						
1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
Mortgage (half to State)	7,000,000	5	Jan. & July.	"	76-78	---
Syracuse, Binghamton and N. Y.:						
1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	---
St. Louis, Alton and Terre Haute:						
1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	110
" " (series B)	1,100,000	7	April & Oct.	"	1894	---
2d " " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	96
" " " " (series D)	1,400,000	7	May & Nov.	"	1894	92
" " " " (series E)	1,700,000	7	"	"	1894	92
Tennessee and Alabama:						
State (Tenn.) Loan	814,000	---			---	---
Terre Haute and Richmond:						
1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1860	---
Toledo and Wabash:						
1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	105
1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	---
2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	92
2d M. (Wabash and Western)	1,500,000	7	"	"	1878	---
Interest Bonds	151,820	7			---	90
Vermont Central:						
1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	95
2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	27 1/2
Virginia Central:						
Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	81
Mortgage (coupons)	198,000	5	"	Rich'm'd &	1872	---
Mortgage (coupons)	926,000	6	"	New York.	1884	---
Virginia and Tennessee:						
State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	---
1st Mortgage	500,000	6	"	New York.	1872	80
2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
Salt Works Br. Mort. due '55-'61	203,000	6	"	Lynchburg.	var.	---
Warren (N. J.):						
1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	---
Warwick Valley, N. Y.:						
1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
Waterstown and Rome:						
Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	---
Western (Mass.):						
Sterling (£899,900)	4,319,520	5	April & Oct.	London.	68-71	---
Dollar Bonds	850,000	6	"	Boston.	1875	110 1/2
Albany City Bonds	1,000,000	6	Jan. & July.	"	96-76	102 1/2
Hudson and Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	---
Elmira and Williamsport:						
1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	112
Wilmington and Manchester:						
1st Mortgage	606,000	7	May & Nov.	New York.	1866	69 1/2
2d Mortgage	200,000	7	"	"	1872	---
Wilmington and Weldon:						
Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	---
Sterling, issued in 1858	144,500	6			1868	---
Company's endorsed by State	180,000	6			1873	---

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	P. c.					
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.			
ALABAMA.																							
30 Jun. '60	65.0	—	—	50.6	—	—	—	Alabama and Florida	1,451,336	—	—	877,963	503,500	105,255	1,515,704	54.0	—	101,102	37,886	—	—		
28 Feb. '60	30.3	—	—	58.1	2	2	19	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,632	518,965	90.8	—	55,791	31,852	—	—		
31 May '60	109.6	—	—	57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,023	109.6	—	207,626	111,232	—	—		
30 Jun. '60	67.0	—	—	171.3	—	—	—	Mobile and Girard	1,500,000	—	—	—	—	—	—	—	236,791	70,773	21,006	—	—		
1 May, '61	489.3	13.5	—	49.4	40	28	502	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	1,402,855	695,370	—	—		
22 Feb. '60	38.5	28.4	—	—	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,532,596	116.0	—	505,156	260,269	6	—		
ARKANSAS.																							
3 Nov. '65	38.5	—	—	107.5	—	—	—	Memphis and Little Rock	553,877	—	—	551,524	446,000	10,725	811,949	—	—	—	—	—	—		
CALIFORNIA.																							
30 Dec. '60	22.5	—	—	—	—	—	—	Sacramento Valley	1,493,850	—	—	793,850	700,000	—	1,493,850	22.5	—	230,261	104,594	—	—		
CONNECTICUT.																							
1 Feb. '63	23.8	—	—	8.2	4	5	44	Danbury and Norwalk	344,475	66,483	—	307,010	100,000	—	418,826	23.8	—	61,546	36,019	5	—		
30 Sep. '62	122.4	—	—	15.0	16	20	241	Hartford, Provid. and Fishkill	3,902,356	302,511	—	1,986,740	2,037,500	211,674	4,443,584	122.4	—	301,402	128,918	—	—		
31 Aug. '63	61.4	1.6	—	64.5	15	21	302	Hartford and New Haven	3,260,095	254,000	141,706	2,350,000	927,000	—	4,181,255	73.0	—	953,459	598,153	17	142		
31 Dec. '62	74.0	—	—	8.9	11	17	266	Housatonic	2,439,775	—	—	2,000,000	240,000	—	2,625,236	124.0	—	284,485	70,187	—	—		
31 Dec. '62	67.0	—	—	1.3	7	11	175	Naugatuck	1,210,899	200,000	11,850	1,081,800	358,050	28,924	1,594,661	62.0	—	206,420	97,700	6	—		
31 Dec. '62	62.0	—	—	2.6	6	12	29	N. Haven, N. London and Ston.	1,454,040	—	—	788,538	750,000	166,429	1,644,967	62.0	—	135,072	—	—	—		
31 Dec. '62	75.9	8.9	—	7.2	3	3	—	New Haven and Northampton	1,774,455	38,023	—	1,010,000	650,000	—	1,812,476	operated by N. Y.	—	151,731	38,760	4	—		
31 Dec. '62	66.0	—	—	6.9	7	7	91	New London Northern	677,552	—	—	602,152	75,526	—	696,827	66.0	—	156,905	—	5	—		
31 Mar. '63	61.3	1.0	—	63.8	28	74	407	New York and New Haven	4,643,832	712,493	—	3,000,000	2,000,000	—	5,754,362	117.4	—	1,036,437	454,094	12	160		
30 Nov. '62	59.4	7.0	—	8.5	15	17	313	Norwich and Worcester	2,463,983	149,711	214,100	2,122,600	799,300	9,298	3,064,867	66.4	—	353,064	158,927	—	—		
DELAWARE.																							
31 Oct. '60	84.3	—	—	10.7	—	—	—	Delaware	1,552,257	—	—	408,182	870,000	271,877	1,607,684	84.3	—	136,631	138,970	—	—		
31 Oct. '62	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	704,560	—	15,635	744,520	—	—	5,024	749,544	5.0	—	27,288	10,290	0	—	
FLORIDA.																							
30 Apr. '60	154.2	—	—	—	150	—	—	Florida	532,791	30,586	—	191,455	195,000	75,894	619,112	32.0	—	7,857	3,536	—	—		
—	—	—	—	—	—	—	—	Flo., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—		
GEORGIA.																							
30 Jun. '60	86.7	—	—	—	16	7	124	Atlanta and West Point	1,192,399	—	—	1,250,000	126,000	—	1,597,386	86.7	—	418,036	205,827	8	125		
—	—	—	—	—	—	—	—	Atlantic and Gulf—M. Trunk	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Dec. '60	92.6	—	—	8.7	70.9	—	—	Augusta and Savannah	1,032,200	—	—	733,700	129,500	—	1,163,200	92.6	—	168,988	95,612	—	—		
30 Apr. '60	43.5	—	—	—	—	—	—	Brunswick and Florida	755,000	—	—	151,887	—	—	—	—	—	—	—	—	—		
30 Nov. '60	191.0	—	—	—	53	62	697	Central of Georgia (and Bank)	4,366,800	—	—	4,366,800	—	—	6,590,173	229.0	—	879,468	1,715,025	—	—		
31 Mar. '60	171.0	61.0	—	—	19	16	171	Georgia (and Bank)	4,166,000	—	1,008,650	4,166,000	312,500	—	8,123,843	232.0	—	1,169,188	628,045	8	100		
30 Nov. '60	102.5	—	—	—	7	2	107	Macon and Western	1,500,000	—	—	1,500,000	—	—	1,658,976	102.5	—	404,618	212,678	9	72		
21 July '60	55.0	—	—	—	7	2	107	Musogee	774,244	162,534	—	699,980	249,000	—	1,029,868	55.0	—	202,714	110,516	8	—		
1 May, '68	88.1	—	—	—	18	20	201	Savannah, Albany and Gulf	1,384,634	52,374	—	1,275,901	10,200	180,621	1,473,140	71.6	—	—	—	—	—		
31 July '60	106.1	100.8	—	16.2	18	22	201	South Western	3,770,425	—	—	2,921,900	396,500	19,913	3,822,913	228.8	—	882,843	388,856	13	—		
30 Sep. '59	138.0	—	—	—	52	24	705	Western and Atlantic	6,901,497	—	—	—	—	—	—	—	—	—	—	—	—		
ILLINOIS.																							
31 Dec. '62	220.0	—	—	—	35	38	712	Chicago and Alton	8,117,539	—	—	4,244,222	4,100,000	167,877	8,721,057	221.0	—	976,331	1,225,001	—	—		
30 Apr. '63	138.0	—	—	—	73	48	712	Chicago, Burlington and Quincy	6,444,452	1,490,361	4,438,510	5,738,540	6,102,594	226,641	13,179,500	224.0	—	1,308,146	2,412,821	—	—		
1 Apr. '63	242.0	—	—	—	36	23	706	Chicago and Northwestern	12,328,859	610,983	—	3,731,316	8,336,000	—	13,147,136	242.0	—	1,083,054	448,608	—	—		
31 Mar. '63	151.8	—	—	—	61	67	660	Chicago and Rock Island	7,069,728	—	—	5,603,000	1,467,000	—	7,443,038	228.4	—	1,030,884	1,529,141	—	—		
31 Dec. '62	121.0	138.7	—	—	74	31	81	Galena and Chicago Union	9,040,154	1,366,958	526,451	9,028,400	3,506,000	—	10,952,116	341.7	—	2,201,481	1,279,400	0	115		
31 May '60	174.5	5.5	—	14.3	22	24	224	Great Western	4,039,551	—	—	1,645,551	2,394,000	—	4,214,342	180.0	—	742,097	377,477	6	65		
31 Dec. '63	454.8	252.5	—	—	116	101	2,978	Illinois Central	28,510,223	—	—	19,615,970	17,320,000	—	36,336,970	718.3	—	3,610,697	4,571,028	—	—		
—	—	—	—	—	—	—	—	Ohio and Mississippi	4,870,689	—	—	1,750,295	3,292,403	—	—	—	—	—	—	—	—		
31 Dec. '63	155.0	14	—	12.2	31	30	424	St. Louis, Alton & Terre Haute	10,600,000	—	—	3,900,000	6,700,000	—	10,600,000	148.0	—	18 mos.	2,202,115	704,630	70	—	
INDIANA.																							
—	—	—	—	—	—	—	—	Cincinnati and Chicago	2,080,433	—	—	1,106,879	1,006,125	—	—	—	—	—	—	—	—		
31 Aug. '67	109.0	—	—	—	—	—	—	Evansville and Crawfordsville	2,233,418	—	—	986,061	1,219,100	51,772	2,283,748	109.0	—	249,897	119,242	—	—		
31 Dec. '62	72.4	—	—	—	19	17	266	Indiana Central	1,667,039	274,051	—	611,050	1,254,500	—	2,102,761	109.0	—	442,893	168,541	—	—		
1 Dec. '58	89.8	20.2	—	—	23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	—	1,699,900	1,332,284	140,659	3,455,108	110.0	—	443,668	230,834	9	100		
1 Dec. '62	84.0	—	—	—	15	14	201	Ind., Pittsburg and Cleveland	1,879,830	—	—	835,971	991,400	—	2,135,839	84.0	—	450,079	247,337	—	—		
1 Dec. '62	78.0	—	—	—	15	14	201	Jeffersonville	1,649,618	—	—	1,015,907	621,000	—	2,175,223	108.0	—	327,863	238,156	—	—		
1 Mar. '63	85.0	46.0	—	3.0	17	10	263	Indianapolis and Madison	1,485,812	—	—	772,812	661,812	—	1,538,763	132.0	—	255,974	104,951	—	—		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "Italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.		Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of shares.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.		Dividends.	
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	P. c.			
MAINE.																						
30 Nov. '02	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	—	—	151,833	444,633	206,584	757,381	36.5	76,844	79,761	43,461	—	—	
30 Jan. '03	149.0	—	—	—	41	17	349	Atlantic and St. Lawrence	6,788,205	—	867,734	2,494,900	3,068,491	—	7,983,475	149.0	oper. by	Gd. Trk.	—	—	45	
30 Sep. '01	38.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,371,264	—	—	1,287,779	—	271,143	2,990,998	109.5	139,958	172,118	91,487	—	—	
31 May, '03	99.7	9.5	—	—	13	2	231	Maine Central	4,211,878	—	—	1,050,860	3,068,491	139,352	4,289,308	109.2	186,240	323,082	174,028	—	—	
31 May, '03	51.3	—	—	—	10	4	108	Portland, Saco and Portsmouth	1,494,792	—	—	1,500,000	—	—	1,632,446	51.3	—	283,197	170,276	0	11	
31 May, '03	37.0	—	—	—	—	—	—	Somerset and Kennebec	788,768	—	—	169,200	556,600	—	—	37.0	—	55,408	28,404	—	—	
MARYLAND.																						
30 Sep. '00	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,804,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	296.8	—	3,922,208	2,305,788	6	115	
30 Sep. '00	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	—	—	1,650,000	—	1,824,806	39.0	—	462,880	290,840	9	127		
31 Dec. '00	138.0	4.0	18.4	—	53	29	1,818	Northern Central	7,918,244	774,568	501,395	2,280,000	4,850,000	—	10,346,232	261.0	1,012,096	2,307,448	620,581	—	—	
MASSACHUSETTS.																						
30 Nov. '02	26.7	1.8	43.6	—	21	37	602	Boston and Lowell	245,143	183,345	—	1,830,000	440,000	21,046	2,755,515	70.9	336,565	421,969	136,191	64	117	
31 Mar. '03	74.3	8.8	51.1	—	33	72	484	Boston and Maine	2,880,350	400,463	496,908	4,076,974	—	5,026,336	119.3	630,840	945,980	450,302	8	133		
30 Nov. '02	47.0	7.0	32.5	—	25	40	209	Boston and Providence	3,952,600	207,400	—	3,160,000	122,720	2,462,989	61.8	435,121	702,222	355,862	8	149		
30 Nov. '02	44.6	24.0	60.1	—	30	68	273	Boston and Worcester	2,062,594	437,418	100,000	4,500,000	—	93,654	5,535,584	83.6	564,117	1,005,130	490,304	8	149	
30 Nov. '02	45.0	1.1	2.7	—	7	15	102	Cape Cod Branch	2,907,760	128,865	—	681,654	141,600	1,086,574	47.1	75,219	102,627	50,053	24	68		
30 Nov. '02	50.0	2.4	8.8	—	12	19	176	Connecticut River	1,614,386	187,558	—	1,591,100	250,000	1,900,919	52.4	170,018	268,152	133,854	6	107		
30 Nov. '02	44.2	30.5	25.2	—	26	64	413	Eastern	3,912,207	315,165	284,102	2,553,400	1,912,600	30,000	4,766,000	89.0	452,168	635,929	315,734	6	111	
30 Nov. '02	50.9	42.6	74.5	—	23	36	646	Fitchburg	8,189,851	350,149	—	8,540,000	—	3,829,341	93.4	342,542	580,580	284,146	6	124		
30 Nov. '02	12.4	—	2.3	—	2	4	26	Lowell and Lawrence	532,885	89,275	—	200,000	75,000	11,752	367,182	12.4	—	21,780	21,780	—	—	
30 Nov. '02	14.5	—	17.2	—	11	19	337	Nashua and Lowell	659,919	95,684	—	600,000	—	802,401	71.0	148,515	188,183	46,540	8	124		
30 Nov. '02	20.1	1.5	1.1	—	5	14	74	New Bedford and Taunton	602,760	54,214	14,000	500,000	300,000	175,672	1,019,373	25.0	53,634	44,589	9,653	12	—	
30 Nov. '02	25.0	—	—	—	8	3	4	13 N. York and Boston Air Line	832,464	46,289	—	293,701	550,000	—	418,740	102.1	388,585	580,150	312,031	6	120	
30 Nov. '02	79.5	7.8	26.5	—	24	64	435	Old Colony and Fall River	3,008,445	354,503	—	3,015,100	850,000	134,058	4,187,740	102.1	206,064	327,457	161,357	8	137	
30 Nov. '02	43.4	1.0	14.9	—	13	18	352	Providence and Worcester	1,409,086	262,815	—	1,600,000	97,000	1,697,000	44.4	206,064	327,457	161,357	8	137		
30 Nov. '02	16.9	—	1.7	—	—	—	—	Salem and Lowell	381,470	82,543	—	243,503	226,500	464	471,710	oper. by B. and L.	17,500	4,110	—	—	—	
30 Nov. '02	11.1	0.6	1.2	—	3	10	70	Taunton Branch	250,000	—	—	250,000	—	239,740	11.7	51,210	134,018	23,376	9	111		
30 Nov. '02	6.1	—	—	—	—	—	—	Troy and Greenfield	1,756,370	—	—	923,810	979,308	42,352	1,945,470	oper. by T. and B.	—	—	—	—	—	
30 Nov. '02	69.8	8.0	5.5	—	11	13	180	Vermont and Massachusetts	3,809,567	207,843	—	2,214,225	990,525	3,518,900	77.3	112,242	216,065	115,241	—	—	40	
30 Nov. '02	156.1	17.5	123.6	—	73	61	1,179	Western (incl. Alb. & W. S. etc.)	10,122,764	1,095,712	—	5,150,000	6,417,520	47,000	14,424,472	215.0	1,257,201	2,095,922	954,564	8	160	
30 Nov. '02	48.7	—	9.3	—	10	12	145	Worcester and Nashua	1,147,044	123,333	—	1,141,000	141,500	1,130	1,356,545	45.7	164,248	200,744	92,979	54	90	
NEW HAMPSHIRE.																						
31 Mar. '03	96.5	—	5.6	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	—	1,800,000	1,050,000	—	2,992,686	93.5	—	247,279	124,000	—	—	
30 Nov. '02	53.6	—	—	—	11	11	60	Cheshire	2,639,718	—	—	2,085,592	803,700	—	3,049,738	63.6	263,324	295,056	104,643	—	—	
31 Mar. '03	34.5	—	—	—	21	22	494	Concord (par \$50)	1,500,000	—	—	1,500,000	—	1,564,509	61.3	—	248,961	112,327	7	65		
31 Mar. '03	29.3	—	—	—	—	—	—	Manchester and Lawrence	1,066,845	—	—	1,000,000	12,300	20,904	—	oper. by C'd	162,423	74,885	7	121		
30 Nov. '02	29.3	—	—	—	2	4	80	Merrimack and Conn. Rivers	698,258	—	—	595,583	568,000	—	—	52.7	—	34,916	12,395	—	—	
30 Nov. '02	69.2	13.0	12.5	—	24	14	424	Northern New Hampshire	3,068,400	—	—	3,068,400	220,700	—	—	82.0	—	312,171	128,652	4	88	
31 Mar. '03	24.7	—	2.2	—	8	2	50	Sullivan	1,480,780	—	—	500,000	750,000	277,210	—	24.7	—	68,040	15,366	—	—	
NEW JERSEY.																						
31 Dec. '02	64.2	—	8.1	—	—	—	—	Belvidere Delaware	3,170,126	—	—	997,882	2,089,500	178,982	3,261,344	76.0	—	250,921	113,538	—	—	
31 Dec. '02	63.2	32.1	—	—	8.0	—	—	Camden and Amboy	6,070,238	—	3,971,080	5,009,200	8,820,181	—	12.2	—	3,040,148	1,728,548	—	—	186	
31 Dec. '02	60.2	—	—	—	—	—	—	Camden and Atlantic	1,837,336	—	—	1,000,593	1,037,376	117,026	2,155,924	60.2	—	144,386	65,128	—	—	
31 Dec. '02	64.6	—	43.0	—	3	9	540	Central of New Jersey	4,915,252	606,542	672,118	3,630,000	2,000,000	320,433	6,322,193	64.0	687,204	1,397,687	774,341	10	175	
31 Dec. '02	58.0	—	—	—	45.5	11	15	91	Morris and Essex	1,629,202	—	57,000	1,157,500	340,000	1,756,710	53.0	147,000	226,445	101,520	7	—	
31 Dec. '02	33.8	—	—	—	—	—	—	New Jersey	3,583,951	397,378	1,397,974	4,297,500	678,000	400,017	5,695,704	33.8	612,349	1,111,087	652,124	10	—	
31 Dec. '02	21.3	—	—	—	2	6	17	Northern New Jersey	422,297	—	—	156,850	204,200	77,798	488,798	21.2	—	90,618	29,592	—	—	
31 Dec. '02	24.0	—	—	—	—	—	—	Raritan and Delaware Bay	2,450,417	—	—	1,203,563	1,250,000	143,608	2,697,161	—	[2 mos.]	10,588	—	—	—	
31 Dec. '02	24.0	—	—	—	—	—	—	Warren	1,907,750	—	—	1,807,750	600,000	—	1,907,750	24.0	—	289,889	124,742	—	—	
31 Dec. '02	38.5	—	—	—	47	—	—	West Jersey	821,984	—	—	581,593	212,500	51,748	821,984	—	82,936	90,122	43,623	—	—	
NEW YORK.																						
30 Sep. '02	48.9	—	2.8	—	4	4	60	Atlantic and Great Western	2,250,277	85,207	—	687,872	1,607,500	23,568	2,320,940	48.9	140,555	224,413	123,939	—	—	
30 Sep. '02	142.0	—	13.0	—	29	32	402	Buffalo, New York and Erie	3,188,461	—	160,677	850,000	2,426,714	135,547	3,682,562	176.0	609,076	823,425	275,488	—	—	
30 Sep. '02	68.3	—	14.5	—	29	24	399	Buffalo and State Line	2,277,338	505,576	149,000	1,977,950	949,000	—	2,926,950	83.0	437,522	1,307,921	636,670	11	201	
31 Dec. '03	160.0	97.0	320.0	—	294	109	3,897	Erie	39,404,648	—	285,929	20,105,200	19,961,000	—	42,841,569	90.7	6,558,687	10,469,481	3,511,414	7	114	
30 Sep. '02	144.0	4.0	115.1	—	65	117	638	Hudson River	10,749,963	1,363,931	—	3,758,468	9,383,750	298,424	13,420,640	148.0	1,152,545	2,687,529	1,269,954	—	—	
30 Sep. '02	98.6	2.6	11.4	—	14	37	117	Long Island	2,567,162	361,312	—	1,852,716	782,492	15,213	2,928,474	105.0	226,611	293,457	109,137	24	49	
30 Sep. '02	297.8	258.1	49.0	—	329																	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of share.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.			
PENNSYLVANIA.																							
31 Oct. '62	88.0				18	18		Atlantic and Great Western	5,500,000			2,000,000	3,500,000		5,500,000	88.0							
31 Oct. '62	24.5				18	18		Beaver Meadow	1,042,642		317,329	1,516,150	1,500		1,817,650	24.5		191,545	305,365	210,817	8	86	
31 Sep. '62	65.0				12	12		Catawissa	3,654,000			3,350,000	284,000		3,749,752	148.0		549,045	276,880		204		
31 Oct. '62	110.7	2.8	4.2		12	12		Cumberland Valley	1,128,987			966,900	270,500	56,545	1,384,456	74.6		256,560	166,427				
31 Oct. '62	35.8	1.1	3.2		71	20		Del., Lackawanna and West'n	9,249,335			5,596,200	4,629,000	687,114	10,862,514	202.0		1,107,638	1,606,362	763,463	6	112	
31 Oct. '62	75.0				16	7		East Pennsylvania	873,116		105,345	492,190	598,500		1,118,108	36.9		130,602	173,393	98,654	6	112	
31 Oct. '62	18.6				16	7		Elmira and Williamsport	2,083,607			1,000,000	1,000,000		1,000,000	100.0		190,907	334,790	110,308	10	87	
31 Oct. '62	36.9	13.6	4.0		16	7		Erie and Northeast	700,000			600,000	400,000		1,000,000	120.0		223,580	88,826		10	87	
31 Oct. '62	32.0				44.3	3		Harrisburg and Lancaster	1,882,560			1,182,560	700,000		1,882,560	55.5		oper by Penn. R.R. Co.			7	77 1/2	
31 Oct. '62	31.3	19.2	3.8		11	1		Hempfield	1,616,560		41,340	1,809,565	600,000	100,000	2,409,565	52.3		25,476	29,799	5,079	7	77 1/2	
31 Dec. '62	80.0				18	4		Huntingdon and Broad Top	1,423,481			570,961	1,166,030	289,153	2,026,144	50.5		150,984	194,084	164,194	29	29	
31 Oct. '62	46.0	26.0	18.5		22	8		Lackawanna and Bloomsburg	3,528,993			1,335,000	2,128,665	232,497	3,767,913	80.0		611,824	127,410		8	72	
31 Oct. '62	23.3	5.5	8.0		10			Lehigh Valley	3,373,622		554,363	2,297,280	1,465,000	31,547	3,827,885	76.0		367,230	822,627	460,616	8	90 1/2	
31 Oct. '62	24.5	106.5	62.5		18	35		Little Schuylkill	1,371,868			2,256,100	960,000	72,600	3,285,700	33.3		62,155	126,316	68,801	10	118 1/2	
30 Nov. '62	55.6	13.2	8.8		18	35		Mine Hill and Schuylk. Haven	3,252,285			3,250,000			3,252,285	139.0		451,918	174,485		84	64	
31 Dec. '62	55.8	55.8			263	157		North Pennsylvania	5,485,476		469,187	3,147,350	3,106,360	289,000	6,447,790	60.4		263,334	397,136	218,900	8	34	
31 Oct. '62	17.0	7.0	42.0		16	42		Pennsylvania	19,808,347		3,682,304	13,274,100	9,527,400		23,824,213	114.4		10,304,491	4,873,218		8	74	
31 Oct. '62	190.0				98.0	15		Phila., Germant'n & Norrist'n	1,621,220		236,289	1,243,500	438,960		1,682,460	24.0		229,938	262,353	123,742	6	61	
30 Nov. '62	147.4	5.5	187.8		148	67		Phila. and (Sunbury) Erie	12,129,857			4,822,456	6,981,700	167,789	12,129,857	110.0		213,574	418,472	80,000	26	26	
31 Oct. '62	28.2				37	110		Philadelphia and Reading	21,762,390		3,765,774	657,130	11,548,929	12,038,100	594,46	26,528,164	355.0		2,088,166	3,811,830	2,095,775	60 1/2	60 1/2
31 Oct. '62	95.9				37	110		Philadelphia and Trenton	562,422		51,460	999,200	250,000		1,249,200	28.2		102,364	432,351	238,544	8	186	
31 Oct. '62	59.5				37	110		Phila., Wilmington and Balt.	6,919,924		744,425	351,129	5,620,500	2,879,000		5,620,500	200.5		582,615	1,250,862	1,090,066	9	72
31 Dec. '62	168.3				11	10		Pittsburg and Connellsville	2,064,387		124,432	1,767,373	1,500,000	82,530	3,565,639	72.0		202,748	215,587	106,566	10	112	
31 Dec. '62	28.0				5	1		Pittsburg, Ft. Wayne & Chicago	18,191,284			6,104,532	12,086,752		19,532,741	468.3		3,472,914	5,182,934	2,106,623	10	118 1/2	
31 Oct. '62	29.6				4	4		Shamokin Valley & Pottsville	1,178,778		112,824	600,000	791,597		1,391,597	29.0		40,476	144,728	87,112	40	40	
31 Oct. '62	29.6				4	4		Tioga	719,914		77,999	97,550	396,500		65,823	797,913	29.6		81,934	134,788	97,862	40	40
RHODE ISLAND.																							
31 Aug. '63	60.0				12	17		N. Y., Providence and Boston	2,153,000			1,508,000	256,800			62.0		297,700	415,309	199,155	6	121	
30 Nov. '62	13.6				4	3		Providence, Warren & Bristol	421,943		13,299	47,17	8,500			13.6		28,564	26,594	6,739	6	121	
SOUTH CAROLINA.																							
31 Dec. '58	54.9				47.4	4		Charlotte and Savannah	801,615		34,372	250,000	706,385	195,265	197,905	1,099,536	51.9						
31 Dec. '58	102.6				13	9		Charlotte and South Carolina	1,719,045			1,201,000	384,000			109.6			283,263	161,586	6	121	
1 Jan. '59	145.2	21.3						Greenville and Columbia	2,489,769		324,161	1,429,008	1,145,000	345,540		104.5			841,190	125,871			
23 Feb. '60	102.0							North-Eastern	2,011,352			985,743	980,410	108,172	2,067,925	102.0			220,014	96,146			
31 Dec. '60	136.0	106.0			62	59		South Carolina				2,643,583				1,469,056			701,948		7	121	
TENNESSEE.																							
30 Sep. '60	47.6				12	10		Central Southern (Tenn.)	1,021,439		58,183		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187			
1859.	30.0				12	10		East Tennessee and Georgia	3,637,367			3,259,673	2,020,000	200,000		140.0			818,718	187,466			
1859.	140.0				10	10		East Tennessee and Virginia	2,510,023		156,264	686,664	1,902,000	890,407		180.3			150,142	297,806	149,167	6	121
1860.	271.6	19.4	20.0		43	87		Memphis and Charleston	5,806,578		878,069	3,809,949	2,669,000	280,112	7,627,767	291.0			1,635,096	873,597			
1859.	271.6	19.4	20.0		43	87		Memphis and Ohio	2,259,267		141,144	570,000	1,361,000	145,000									
1859.	100.0				40.1	7		Memphis, Clarksv. & Louisv.	2,000,000		100,000	298,721	740,000										
1859.	59.0				40.1	7		Mississippi and Tennessee	1,317,400			798,285	654,948	315,518		59.4		69,870	177,256	60,089	6	121	
1859.	47.4				12	2		Mississippi Central and Tenn.	317,447		82,908	317,447	632,500	22,399		47.4		54,175	83,129	44,066	6	121	
1859.	34.2				12	2		McMinnville and Manchester	635,307		55,516	144,894	406,000	5,000		34.2		30,066	28,808	13,892	6	121	
30 Nov. '60	149.7	44.0	7.9		39	17		Nashville and Chattanooga	3,632,882			2,066,844	1,781,000			169.0			734,118	837,384			
1859.								Nashville and Northwestern															
1860.	45.8				4.2	11.7		Tennessee and Alabama	76,016		76,016	595,922	860,000	204,544		45.8		57,950	127,953	87,243	6	121	
1859.	30.0				0.6	8.0		Winchester and Alabama				216,962	413,000	408,477		30.0			1,248				
TEXAS, (all aided by State).																							
-- '58	32.0				158.0			Buffalo Bayou, Braz. & Col'do								32.0							
-- '58	56.0				184.0			Galveston, Houston & Henderson								56.0							
-- '58	50.0				1.5	75.0		Houston and Brazoria	1,250,000			275,000	240,000	171,560		60.0		31,306	82,670				
1 May '60	70.0				6.0	280.0		Houston and Texas Central	4,232,546			455,000	975,000	399,000		70.0		102,200	282,846	194,568			
-- '59	20.0				110.0			San Antonio & Mexican Gulf								20.0							
VERMONT.																							
31 Aug. '63	110.3				6.6	8		Connect. & Passumpsic Rivers	1,753,542		195,347	1,250,400	800,000		90.7		92,639	208,867			63	63	
31 Aug. '62	119.6				16.0	20		Rutland and Burlington	3,969,7														

New York Stock Exchange.

Actual Sale Prices for the week ending April 27.

	Th.21	F.22	Sat.23	M.25	Tu.26	W.27
American Coal Co.	98	95	100			105
Buffalo, N. Y. & L. I. M.				140		
California 7s				140		
Canton Co.	47	50	52	52	61	47
Central Am. Transp.		50				
Chicago & Alton		89		95	96	95
" " pref.	85	97		100	99	
" " 1 M.			109		109	
" " Inc. b'ds.				96		
Chicago, Burl. & Q.	136	140	142	142	141	
" " 1 M.	127	127	128		128	
Chic. & Northwest	54	55	59	63	60	60
" " pref.	79	80	83	84	83	80
" " 1st M.	92		94	93	91	
" " 2d M.					93	
" " S. F.	108					
" " A. B.						
" " 1st M.						
Chicago & Rock Isl.	112	114	119	121	120	116
" " 1st M.	70					
Clev. Col. and Cin.						
Clev. and Pittsburg	112	115	119	118	116	114
" " 1 M.						
" " 2 M.						
" " 3 M.						
" " 4 M.						
Clev. and Toledo	140	157	155	158	151	148
" " S. F. 7 p.c.				117		
Cumberland Coal, pref.	72	72	71	80	81	78
Del. & Hudson Canal	223	224	224	226	226	235
Del., Lack. & West.	112					
" " 1 M. 8 p.c. '71 & '107						
" " 2 M. 8 p.c. '81	112					
Erie	112	114	117	118	118	114
" " pref.	107	108	109	109	109	108
" " 1 M. 7 p.c. '67	112		112			
" " 2 M. 7 p.c. '79						
" " 3 M. 7 p.c. '88	118					
" " 4 M. 7 p.c. '80						
" " 5 M. 7 p.c. '88						
Galeana and Chicago	120	125	131	133	132	127
" " 1 M. 7 p.c. '68						
" " 2 M. 7 p.c. '75						
" " 1 M. Ex. '82						
Hann. & St. Joseph				55		
" " pref.	62	63		65		
" " bonds				100		
Hudson River	131	134	142	143	145	140
" " scrip						
" " 1 M. 7 p.c. '66			116			
" " 2 M. S. F.				120		
" " 3 M. 7 p.c. '75						
" " conv. bonds						
Illinois Central scrip	124	129	134	136	136	131
" " full stock				130	130	
" " bonds				125		
" " Can. b'ds.						
Marietta & Cin. 1st pref.	71			76	77	
" " 2d	45	50	55			
Marietta Mining Co.	35	37	39	38	36	35
Michigan Central	139	142	145	147	147	140
" " S. F. 8 p.c. '82		128	128			
" " conv. 8 p.c. '69						
M. B. and N. I.	89	90	90	105	105	101
" " guard.	132	140				136
" " 1 M. S. F.	115					
" " 2 M.						
Mil. and P. du Ohlen	67	69	72	74	72	68
" " 1st pref.						
" " 2d pref.						
" " 1st M.	107					
Minnesota Mining Co.				70		
Miss. & Mo.	45	55	58			
" " L.G. bonds	65	68	70	72	72	72
Missouri 6s	69	69	70	72	72	71
" " 1st to H. & St. J. R.	70		91			94
" " Pacific	75	76	83	84	82	
New York Central	133	135	137	139	139	136
" " 7s, 1866						
" " 7s, S. F. '76						
" " 7s, conv. '76						
" " 6s, S. F. '83						
N. York & Harlem	208	220	220	230	235	235
" " pref.						
" " 1 M. 7 p.c. '78						
" " 2 M. 7 p.c. '64	101			100		
" " 3 M. 7 p.c. '67						
Norwich & Worcester	105					
Ohio & Miss. car.	53	55	59	60	59	57
Pacific Mail S. S. Co.	223	223	224	230	228	228
Panama				250		
Penn. Coal Co.	205	210		218	220	220
Phila. and Reading	138	139	142	143	143	139
Pitts. Ft. W. & Chicago	113	114	123	129	125	118
" " 1 M.			115	115		
" " 2 M. 110	103		110			112
" " 3 M. 95				100	98	
Quaker Mill Mining Co.	68	70	70	75	75	74
S. L., Alton & T. H.	64	63	70	75	70	
" " pref.	84	84	89	89	70	
" " 1 M.						
" " 2 M. pref.						
" " Inc. b'ds.						
Tennessee 6s, 1880		60	60	60	59	
Toledo & Wabash	69	72	73	73	73	71
" " pref.	86	86	86			
" " 1 M. ex	105			105		
" " 2 M.	99	90	91	92	91	92
" " Int. b'ds.						
Virginia 6s	49					

New York Stock Exchange.

Actual Sale Prices for the week ending April 27.

	Th.21	F.22	Sat.23	M.25	Tu.26	W.27
FEDERAL STOCKS:						
U. S. 6s, 1871, reg.						
U. S. 6s, 1871, coup.						
U. S. 6s, 1874, reg.						
U. S. 6s, 1874, coup.						
U. S. 6s, 1880, coup.	161	161	165	166	166	
U. S. 6s, 1881, reg.	118	118				
U. S. 6s, 1881, cou.	111	113				
U. S. 6s, '81, O. W. Ly.						
U. S. 6s, 1881, "						
U. S. 6s, 1867, reg.						
U. S. 6s, 1867, coup.						
U. S. 6s, 1868, reg.						
U. S. 6s, 1868, coup.						
U. S. 6s, 1 year cert.						
U. S. 6s, new 98	98	98	98	98	98	
U. S. 6s, 5-20s, coupon	101	111	112	112	112	
U. S. 6s, " reg.	105	105	105	106	106	
7.30 Notes, Feb. & Aug.						
Apl. & Oct. 111						
American Gold	166	173	174	179	181	181

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending April 26.

	W.20	Th.21	F.22	Sat.23	M.25	Tu.26
Beaver Meadow						86
Cattawissa	21					20
" " preferred	39	39	39	42	42	
Camden & Amboy						
" " 6s, '67						
" " 6s, '70						
" " 6s, '78						
" " 6s, '83, 107	107					108
" " 6s, '89	108					
Ches. & Del. Canal 6s '86				101		
Del. Div. Canal	46			43	44	
Elmira & Wmport						
" " pref.						
" " 7s	112					
" " 10s						
Harrisburg						
Lehigh Navigation		77				
" " scrip						115
Lehigh Valley R. R.						
" " scrip						
" " 6s	112					
Little Schuylkill R. R. 4s	48	47	47	47	47	
" " 7s						
Long Island		49				
" " 6s						
Minehill		63	63			63
Morris Canal						
" " pref.						
" " 6s '76						
North Pennsylvania	35	34	34	34	34	
" " 6s, 103		103	103		102	
" " 10s						
Pennsylvania R. R.	74x	74	74		73	
" " 1st m.						
" " 2d m.						
Penn. State, 5s	99	99	99	99	98	
" " 5s, coupon				101		
" " 6s						
Philadelphia City, 6s	104			105	105	
" " new, 109	109	109	109	109	109	
Phila. Germ. & Nor.				61		
Phila. & Reading	70	68	68	69	70	
" " 6s, '86						
" " 6s, '70						
Philadelphia & Erie	35		35	35	36	
" " 6s						
Phila. & Sunbury, 7s						
Schuylkill Navigation	37	37		36		35
" " pref. 43	43	41	41	41	42	
" " 6s, '82, 99	98	98	98			97
" " 6s, '76, 93						
" " 6s, '72						
Sunbury and Erie, 7s						
Susq. Canal	25	25	25	25	24	
" " 6s, '78						
" " scrip						
Union Canal, pref.	5	6				
" " 6s, '83						28
West Br. Canal 6s '78						
Wyoming Valley Canal, 7s						
Arch street, (Horse)	35					
Chestnut & Wal.				65		
Green & Coates, "						
Race and Vine, "						
2d and 3d streets, "				75	75	
Spruce & Pine, "	15	15	15	15	15	

Baltimore Stock Exchange.

Actual Sale Prices for the week ending April 26.

	W.20	Th.21	F.22	Sat.23	M.25	Tu.26
Baltimore City 6s, 1875				115		
" " 1886						
" " 1870						
" " 1890, 115	115	115		116	116	
Balt. and Ohio				110	115	113
" " b'ds, '62						
" " '67						
" " '75						
" " '90						
" " '85						
Northern Central	60			57		
" " b'ds, '85	105			108		
" " '95						

Boston Stock Exchange.

Actual Sale Prices for the week ending April 27.

	Th. 21.	F. 22.	Sat. 23.	M. 25.	Tu. 26.	W. 27.
Boston and Lowell	117	117½				
Boston and Maine	133	133	133	133		
Boston and Providence						144
Boston and Worcester	149					
Cheshire, pref.	56½		57½		57½	
Concord						65
Connecticut River						
Eastern, Mass.		107		107½	107	
Eastern, N. H.						
Fitchburg	124	124½	124			
Manchester & Lowell	121½					
Michigan Central						
Northern, N. H.		87½	88	88		
Old Colon, and Fall R.					120	120
Ph. W. & Baltimore		72½	72	72		
Portland, Saco & Ports.	110			111	112	
Vermont & Canada	122					122½
Vermont & Mass.	42½	43	44	42½		43
Western				100		
Broadway (Horse)						
Cambridge	126			126		
Metropolitan	61				62½	
Middlesex	94					
Central Mining Co.	71	70	70			70
Franklin	57½	57	57	57½	57	57
Isle Royale						
National	32					
Minnesota		70				
Pewabic	61½	60½	60½	61	61	60
Pittsburg	96		95			
Quincy					91	
Rockland					15	

It would have been utterly impossible to have carried on the war on a specie basis. We had not enough in the country for that purpose. We could not have borrowed it in Europe, for there the opinion was that the Union was forever shattered. We could not have relied on a sale of Government stocks at home, which would have been sacrificed at half their value, and the Government would have to disburse whatever currency was received, viz., local bank bills everywhere at a discount, and which would never have been redeemed. Soldiers and contractors would alike have declined taking them after a year or two, and when all the mischief was done, we should have been obliged to resort to Treasury notes. The fault finders must then show us how our financial system could have been better arranged before they join in the condemnation of that, under which we have maintained an expensive and bloody contest.

Say what they may, they cannot deny that the Government has paid the interest on its loans in gold punctually and without hesitation, and has a large surplus on hand. It has saved the debtor class from ruin by the creation of the legal tenders, and given the people the best and the most reliable currency they ever had; preferred to bank paper in every quarter of the Union, sought for within the rebel lines at the rate of 11 dollars of confederate money for one of our own, and in fact setting in motion the whole industrial power and energies of the country. While France and England in their continental wars used their means at a distance from their own shores, and so far reduced the circulation at home of the amount of money raised for the prosecution of war, we have expended almost the whole of our means among ourselves. So far from diminishing the quantity in circulation we have increased it, and in fact added to the exchangeable capital of the Union by just the quantity expended. This makes a material difference in results, in liquidation of general debts, and ability to meet taxation. Sixteen hundred millions have been expended by the Government it is true, but who have got it but the people themselves, who are using it and turning it to account. It is absurd to say that no part of this shall be returned to the Treasury in the shape of taxes, or that it cannot be returned.

It is noticeable, that after a heavy fall in the gold market, and the payment of from 12 to 15 millions in gold as dividends, that a slight recovery in its price was effected by the operators, assisted by the unfortunate loss of Fort Plymouth, which though openly threatened for a month previous, was left without reinforcements either by land or water, though we have upwards of 70 iron clads, and a large force at Fortress Monroe and Norfolk. What a temporary reverse has to do with the price of gold as a purely commercial article we leave to be explained by those who operate in the commodity of disasters as well as the precious metals. Why too, at the circumstance of the arrival in town of the Assistant Secretary of the Treasury, they again fell suddenly, and why on the rumored return of Mr. Chase to this city it should tumble three per cent. in a day as it did on Tuesday, we also leave to those to explain who pretend to believe that the gold market is an honest market, and that it is governed entirely by the laws of trade.

If it be from the excess of importations, which we admit is an evil, why have only two millions of gold left us during the last week, when fifteen millions have been paid out? Where is the scarcity of gold to sanction the high prices, when twelve millions of that paid out, remain behind in the country, and when from the importations from California since the 1st of January, a surplus of three millions is also left with us.

We certainly believe that our importations are too heavy, unless the difference between our exports and imports, as is claimed in England, is the profit of our trade. Should the rule be a good one there, it should be a good one here. If the balance against that country during the last three years by its own showing, is upwards of eight hundred millions of dollars, and its actual increase of specie is but fifteen millions, we need not be much discouraged by the balances which the alarmists are cyphering up in and out of Congress. Nevertheless to be on the safe side, we trust that the increased tariff, and a patriotic spirit of economy in the people of the North, even to the extent of a general agreement to discourage the use of all unnecessary foreign articles, will furnish an immediate remedy.

The imports of the past week were \$7,468,933 against \$4,622,012, the same week the last season, being the largest amount ever known in any single week before. This is to be attributed to the idea that the newly increased tariff would be avoided, by the introduction of the goods previous to the passage of the law. This plan has, however, met with a complete overthrow, as an act which has passed one branch of Congress, provides for the payment of duties on all such imports. The exports for the last week amount to \$3,669,907 against \$2,748,686 for the same week in 1863.

The following tables furnished by a cotemporary give us an idea of the trade of the first nine months of the current fiscal year. Total Import of Foreign Merchandise, (exclusive of Specie), from July, 1, 1863, to Mar., 31, 1864, of \$154,113,000

Add four weeks in April.....	21,080,457
Total to date.....	\$175,143,457
Against same time last year.....	152,078,447

Increased Import since July 1...\$23,065,010
The same tables make the Export of Domestic Produce and Miscellaneous Goods, including Foreign articles re-exported from

July 1, 1863, to March 31, 1864.....	\$122,960,000
Add four weeks in April.....	12,684,538

Total to date.....	\$135,644,538
Against same time in 1863.....	157,957,230

Decreased exports since July....\$22,312,692
The Specie Export from New York, from
July 1, to March 31, amount to.....\$39,396,000
Add since April 1.....4,235,000

Total to date.....	\$44,631,000
Against same time 1863.....	48,541,000

Decreased specie export since July 1...\$3,910,000
The imports at Boston for the two weeks ending April 22, were \$2,569,135. The exports for the week ending April 22, were \$347,094, against \$213,567 for the corresponding week in 1863.

The exports from the port of Baltimore during the past week were \$253,640.

The duties received at the New York Custom House, for the three weeks in April (present)

amount to \$7,314,000, while in 1863 the receipts of the whole month were \$3,893,000.

The business of the Sub-Treasury as reported on Tuesday were:

Receipts.....	\$2,305,300 36
Payments.....	3,209,784 19
Balance.....	\$88,551,760 00

Some idea of the immense amount of business transacted in this city, which just now seems to be the factor for all the Northern, Middle and Western States, may be formed, from the fact that the operations at the clearing house for two weeks ending 23d of April, were \$1,319,036,483 44. The total of specie exported since January 1st, is \$14,643,639 against \$16,352,225 for the same period in 1863.

On the 25th the banks of this city had increased their specie by the amount of \$3,180,433.

The 10-40 loan is being rapidly subscribed, as the interest payable in coin is equivalent to 9 per cent. in currency. Great doubt is, however, expressed in financial circles whether it was not an error in Mr. Chase, to have put a 5 per cent. loan on the market at all. This however will be determined by the result. There is at last some prospect of the speedy passage of the Revenue bill as amended in Congress. Never was there a people more anxious and ready to meet adequate taxation than ours. Indeed there is a general feeling of displeasure at the delay which has attended the consummation of legislation, in regard to this important matter. Valuable time has been wasted on the most worthless topics, which should have been given to the National necessities. So, too, the Bankrupt bill has been neglected for personal debates, and useless inquiries on subjects, not intended to be really investigated, and we suppose we shall see a bill of immense length, and intolerable technicality of details, when a simple definition of voluntary and involuntary Bankruptcy in two or three sections, and the residue a mere code of practice under the act, arranged by the Attorney General or any Justice of the Supreme Court, are all that are necessary. There seems to be no one member who comprehends the simplicity of such a bill, with influence enough to get it even reported. It is this continued display of a want of practical common sense which makes the present Congress unpopular with the people.

It is now understood that a considerable number of operators went by the board during the late panic, among them, some large houses who are yet unable to settle their differences. The numerous Mining Companies are also in some doubts as to the success of their schemes. We may mention as an instance of the folly of many of these schemes, at least one example. A Coal Company advertised for subscriptions of several millions, before they had acquired the title to the property on which their operations were based. This property contracted for at less than \$200 per acre, was put in the market at an advance of about \$600. The first payment was never made on the contract, and the time has been twice extended, and the whole scheme may yet fall through, the consideration money still remaining unpaid, and yet it was expected that the public would, notwithstanding, eagerly rush forward, and without examination subscribe this imaginary capital, and so make the fortunes of three or four persons. Certainly operations like these are pure moonshine.

The railway Share Market has shown signs of weakness, but seems to be renewing its strength, and becoming firm. It should not be forgotten that when it has reached its highest point, there is always the probability of a fall.

The relief obtained by the Erie from the Legislature, appears to be of the following nature, a right to issue eight millions of stock of which three millions are to pay off the maturing 1st mortgage bonds, and five millions for construction. No stock can be issued until the Company file with the Controller a statement of the amount to be issued, and a formal vote by the Board. The old Erie Railroad stockholders—some 300—left out at the reorganization, are allowed to come back into the Company.

There are a good many of the original subscribers to the stock who lost what they paid in, that would like to be let in also, but we do not know whether the terms of the act go so far back as that.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—At. & Gt. Western (Ohio div.) 1st mort., 102; N. Y. Central 6s, 1887, 110; Milwaukee and St. Paul pref., 82½; McGregor Western, 70; Peninsula R. R., 80; do., 1st mort., 100; Sixth Avenue R. R., 130; Long Island R. R., 98; Illinois War Loan, 102; Illinois coupon bonds, 1879, 104; North Carolina 6s, 58; N. Y. State 6s, 1873, 109½; Indiana War Loan, 98; Central Coal, 70; Lehigh and Susq. Coal, 16; International Coal, 105; Hamp. and Balt. Coal, 105; Bucks Co. Lead, 17; Clute Lead, 2¼; Hilton Copper, 6¾; Merrimac Copper, 8¾; New York and Passaic Copper, 2¾; Bedford Copper, 2½; Copake Iron, 13; Rutland Marble, 24; Montana gold, ¾; Quartz Hill gold, 16; Gold Mining Co. of Colorado, 3¾; Gunnell gold, 4; Bank of Commerce, 112; Bank of America, 138; Bank of Republic, 103; Shoe and Leather Bank, 107; Bank of Commonwealth, 108; Ocean Bank, 100; Market Bank, 105.

Philadelphia.—North Penn. scrip, 97; Huntingdon and Broad Top, 29; do., 2d mort., 99; Reading 6s, 1844-'80, 111; Girard College R. R., 32; 5th and 6th streets R. R., 61; 13th and 15th streets, 37; 10th and 11th streets, 50; Ridge Avenue, 20; Allegheny Valley bonds, 103; Camden and Amboy mort. 6s, 1889, 114¾; Allegheny Co. 6s, 81; Pittsburg 5s, 80; Wyoming Canal 6s, 100¾; Penn. War Loan, 108; New York and Middle Coal Fields, 18½; Irving Oil, 6¼; Oil Creek, 9; McClintock Oil, 5; Seneca Oil, 2; Maple Shade, 15½; Feeder Dam, 1¾; Organic Oil, 2¼; Bear Valley Coal, 17; Big Mountain, 9¾; Fulton Coal, 11½; New Creek Coal, 1¾; Clinton Coal, 1¾; Locust Mountain Coal, 60; Buck Mountain Coal, 63¾; Connecticut Copper, 1¾; Merrimac Copper, 3¾; Green Mountain Copper, 7½; Marquette Copper, 7; Bohemian, 10¼; Washington Gas, 20; Girard Bank, 49¾; Mechanics Bank, 30¾; Farmers' and Mechanics' Bank, 64; North American Bank, 164; 1st National Bank, 122½. The latest quotations are: City 6s, 104¾@105; do., new, 109¼@109½; State 5s, 99@99¼; do., coupon, 101@102; do., 6s, 1879, 103¾; Phila. Wl. and Balt., 72@73½; Reading, 71¾@71½; do., 6s, 1870, 107@107½; do., 1886, 137@138; Camden and Amboy, 180@

186; Pennsylvania R. R., 73¾@74; do., 1st mort., 116; do., 2d mort., 113@114; Little Schuylkill R. R., 47¼@47½; Morris Canal, 81@82; do., pref., 143@143½; do., bonds, 107@108; do., 2d mort., 106; Wyoming Valley Canal, 76@78; do., 6s, 100@101; Susquehanna Canal, 24¾@25; do., 6s, 66@67½; Sch. Nav., 35½@37; do., pref., 43¾@43½; do., 6s, 1882, 97½@98; Union Canal pref., 5; do., bonds, 26@28; Delaware Div. Canal, 43¾@43½; do., bonds, 100; Elmira and Williamsport, 37@39; do., pref., 52@54½; do., 7s, 1873, 111½@113; do., 10s, 78@79½; Beaver Meadow, 85@86; Harrisburg, 76@76½; Long Island R. R., 48@50; Lehigh Coal and Navigation, 83@85; do., scrip, 75@84; North Pennsylvania, 34¾@35; do., 6s, 103@103¾; do., 10s, 125@128; Philadelphia and Erie, 35@35¾; do., 6s, 108½@110; Minehill, 63@64; Catawissa, 20@21; do., pref., 42½@43¾; Lehigh Valley, 90¾@91¼; do., bonds, 111½@112; Fifth and Sixth streets, (horse,) 60@61¼; do., 7s, 109; Second and Third, 75@78; do., 7s, 111½@112; Race and Vine, 16@18¼; West Philadelphia, 70; Spruce and Pine, 15¼@15¾; Green and Coates, 43¾@44¼; do., 7s, 100@113; Chestnut and Walnut, 65@65½; Arch, 37; Thirteenth and Fifteenth, 37@37½; Seventeenth and Nineteenth, 16@20; Girard College, 31¾@32; Tenth and Eleventh, 50@51; Norristown, 61½@62.

Boston.—Eastern R. R. 6s, 1874, 105; Northern (Ogdensburg,) 1st mortgage, 107¾; do., 2d mort., 36; Vermont Central, 15; do., 1st mortgage, 95; do., 2d mort., 27½; Rutland and Burlington 1st mort., 75½; do., 2d mort., 37; do., 3d mort., 9; N. Y. and Boston Air Line, 12½; do., 6s, 78; Vermont and Massachusetts R. R. bonds, 102¾; Cape Cod Branch, 68¼; Western R. R. 6s, 1875, 110¼; Mad River and Lake Erie R. R. 6s, 1900, 70; Pittsburg, Maysville and Cincinnati R. R. 7s, 86; Rhode Island 6s, 1893, 104; Maine 6s, 1880, 105¾; Bangor 6s, 1874, 103¾; Roxbury 5s, 1880, 99¾; do., 6s, 1876, 105¾; Chicago 7s, 1880, 110; Brooklyn 6s, 1882, 106; Boston 5s, 1887, 125; Albany 6s, 1871, 107¼; do., 1876, 111½; do., 1886, (W. R. R.) 102¾; Chelsea horse, R. R., 48; Lynn and Boston horse, R. R. 6s, 100; Cambridge horse, R. R. 6s, 1881, 100¾; Union Steamship Co., 168; Boston, Newport and N. Y. Steamboat Co., 104½; Cambridge Gas, 107¾; Brookline Gas, 109¾; Charlestown Gas, 92¼; Boston Gas, 887½; Boston Water Power Co., 48; Cary Imp. Co., 11¼; East Boston Co., 14; Franklin Coal, 110¼; Short Mt. Coal, 55; New England Bank, 113; Bank of Brighton, 71; Brighton Market Bank, 94; Maverick Bank, 99; Bank of Commerce, 106; Bank of North America, 100; Bank of Republic, 99; Atlas Bank, 106½; 1st National Bank, 115; Globe Bank, 132¾; Granite Bank, 123¼; Boston Bank, 74½; Howard Bank, 103¾; Hamilton Bank, 142; Tremont Bank, 120½; Market Bank, 78; Hide and Leather Bank, 110¼; Merchants' Bank, 105¼; Traders' Bank, 101½; Exchange Bank, 125½; Acton Mining Co., 4; Albany and Boston, 21; Atlantic Gold, 2; Allouez, 3¾; Aztec, 9; Acton Vale, 2¼; Algomah, 3¾; Astor, 6¼; American Gold, 1; Albion Gold, 2¾; Bay State, 20; Boston, 5¾; Bedford, 2¼; Black River, 50c.; Colorado Gold, 5; Chaudiere, 50c.; Chaudiere Gold, 3¾; Chat-ham, 25c.; Copper Falls, 46½; Cornwall, 75c.; Colonial Gold, 59c.; Chester, 24c.; Dudley, 43½;

Dacotah, 5; Dunham, 35c.; Durham, 50c.; Dana, 4; Everett, 3¾; Eagle River, 7; French Creek, 1½; Gt. Western, 5¾; Green Mountain, 9¾; Gilbert River Gold, 1¾; Glencoe, 30; Gd. Trunk, 1¾; Highland, 6¾; Huron, 47; Hancock, 11; Hamilton, 7; Logan, 1¼; Lake, 19c.; Lenoxville, 3¾; Madison, 6; Macomb lead, 4¾; Mesnard, 11; Manhattan, 7¾; Mandan, 5; Massachusetts Gold, 3¾; North Cliff, 8; New England Gold, 3¾; Nelson, 16c.; Northwestern, 15; Oswegatchie lead, 1; Ottawa, 1; Phoenix, 35; Prince Albert Gold, 14; Rocky Mountain, 11¼; Superior, 11¼; St. Mary's, 9; Sutton, 2¾; Stewart Gold, 2; South Side, 4¾; Strafford, 2½; Star, 10½; St. Clair, 8½; Tremont, 3½; Winthrop, 6¾; Waterloo, 1.

Baltimore.—N. W. Va. R. R., 21; Central Ohio, 127½; do., 4th mort., 62; do., Incomes, 46; City Passenger R. R., 22½; Canton Co., 55; Springfield, 2.75; Mineral Hill, 4.55; Balt. Chrome, 3.15; Maryland Copper, 1.50; Susq. Coal and Coal Mt., 5.50; Bare Hill, 6.15; Santa Clara, 19; Atlantic Coal, 1.55; Lake Chrome, 0.75; Georges' Creek, 124; Guilford, 0.40; Gardiner, 1.00; Rudisell, 0.70; Farmers and Mechanics Bank, 40; Marine do., 31½; Bank of Baltimore, 104; Bank of Commerce, 24. The latest quotations are: Balt. and Ohio, 113½@114; do., 6s, 1867, 103; do., 1875, 112@115½; do., 1880, 112½@113; do., 1885, 112@113; Northern Central, 50@60; do., bonds, 1885, 108@109; N. W. Va., 20@21; do., 1st mort., 110@117; do., 2d mort., 105; do., 3d mort., 42@45; do., guar., 101; Central Ohio 2d mort., 101; do., 3d mort., 85; do., 4th mort., 60@65; do., income 1857-'60, 40@47½; Western Md. bonds, 92; do., guar., 115; Maryland 5s, 92; do., 6s, coupon, 1870, 111@112; do., Ins., 109@112; do., 1890, 112; Baltimore 6s, 1870, 105@110; do., 1873, 105@107; do., 1875, 116@118¼; do., 1886, 115@116; do., 1890, 115½@116; do., coupon, 112@116; do., 5s, 1838-'70, 101; City Passenger R. R., 22@24¼; Canton Co., 45@52; Gardner, 65@1.05; Guilford, .40@.45; Maryland, 1.45@1.50; North State, .15@.20; Rudisell, .65@.75; Silver Hill, .20@.30; Springfield, 2.70@2.80; George's Creek, 122@125; Santa Clara, 18¼@19¼; Baltimore and Cuba Smelting and Mining, 185; Balt. and North Carolina, .25@.30; Balt. Chrome, 3.00@3.05; Bare Hill, 6.00@6.10; Atlantic Coal, 1.45@1.60.

Montreal.—Champlain and St. Lawrence R. W., 12½@14; do., preferential, 95@96; do., 6 per cents, 82½@85; Government 5 per cents, sterling, 90@91; do., currency, 90@91; do., 6 per cents, 1872, currency, 101@102½; Montreal City bonds, 6 per cents, 96½@97½; do., Water Works, 6 per cents sterling, 96½@97½; Quebec City 6s, 95@96; Ottawa City 6s, 1880, 91@92; Toronto 6s, 1872, 90@92½; County debentures, 80@90; Montreal Consols, \$2½@5; Huron Copper Bay, 65@70; Montreal Telegraph Co., 130@131; City Gas Co., 121@125; City Passenger Railway, 122½@123.

The Management of Steel.

Messrs. D. Appleton & Co. have republished a valuable treatise by George Ede, of the Woolwich Arsenal, on the management of steel, forging, hardening, tempering, annealing, shrinking, expansion, and also case hardening. Since steel has become an important article, superseding iron in so many of its former uses, this book comes at the right moment.

Interest and Dividends.

A dividend of $1\frac{3}{4}$ per cent. will be paid on the preferred stock of the Chicago and Northwestern Railroad Company on the 1st of June next. Future dividend days on the above stock will be on the 1st of December and June.

Interest coupons of the Sinking Fund bonds of the Chicago and Alton Railroad Company, due May 1, will be paid at the office of G. S. Robbins & Son, No. 54 William street. Nos. 441, 155, 363, 338, 17, 41, 73, 378, 458, 305, 550, 176, 519, 2, and 96 of the First Mortgage Sinking Fund bonds have been duly designated for payment, according to the terms of the mortgage. Interest thereon will cease May 1, 1864. The principal and interest as far as accrued of the above bonds will be paid on presentation to S. J. Tilden, 12 Wall street, or L. H. Meyer, 48 Exchange Place.

The Long Island Railroad Company have declared a quarterly dividend of $1\frac{1}{2}$ per cent., free of Government tax, payable on and after May 2, at the Bank of North America, N. Y.

The Manchester and Lawrence Railroad has declared a dividend of 4 per cent., payable May 2.

All Bonds and Coupons, issued by the City of St. Louis (and payable on their face at the Phenix Bank of New York), will be paid, when due, at the Bank of the Republic, New York.

The interest due May 1, 1864, on the Second Mortgage, the Interest and the Equipment Bonds of the Toledo and Wabash Company, will be paid on and after May 2d, at the Bank of the Republic.

Copper Falls Mining Company has declared its first cash dividend of \$3 per share, payable June 1.

The Pennsylvania Railroad Company have declared a semi-annual dividend of five per cent., payable May 16, 1864, clear of National and State taxes. Stock and scrip certificates for the extra dividend will be ready for delivery on and after May 2.

The interest on the certificates of profits of the Hudson River Railroad Company, due April 30, will be paid at the treasurer's office.

A dividend of 4 per cent has been declared on the main stem of the Baltimore and Ohio Railroad, and a dividend of 5 per cent. on the Washington Branch Railroad for the half year ending March 31 ult., both free of U. S. tax.

The New York and Nevada Gold and Silver Mill and Mining Company will pay, 2d May, a dividend of 4 per cent. in gold.

Iowa Railroad Decision.

The important case of Meyer & Stucken (contractors of the Mississippi and Missouri Railroad) vs. the City of Muscatine, Iowa, decided by the United States Supreme Court in favor of the plaintiffs, renders the city liable in the sum of \$130,000, probably with the addition of compound interest for the seven years in which the matter has been in litigation—it having passed through all the lower courts. The plea of the defence was that the city had no right to assist in building railroads or to take stock in them. To this the plaintiff demurred, and the United States District Court overruled the demurrer. The Supreme Court, however, reversed the decision, holding the plea to be bad, and the demurrer well taken, Justice Miller dissenting. The Muscatine Journal, from which the above is taken, finds some consolation in the fact that the city will have \$130,000 worth of stock in the road.

Milwaukee.—Reduction of its Indebtedness.

It appears from the valedictory of Mayor O'Neil, delivered to the Common Council of Milwaukee on the 22d inst., that its finances have been well administered during the past year. Large reductions of the city indebtedness have been made. The taxes for 1863 have been collected to within 7 per cent of the whole amount assessed. The Comptroller has been able to meet all the current demands on him with promptness, and further, during the past year, \$23,000 of the city debt, consisting of readjustment bonds has been paid and cancelled, and a sufficient amount of funds still remain in the hands of the treasurer, belonging to the sinking fund to retire and cancel \$25,000 more before the first of June. By this process, the entire bonded debt will be paid up and cancelled ten years before the same falls due, when it is to be hoped that the city never will issue any more bonds.

Of the \$166,000 of city bonds which were loaned to the Milwaukee and Horicon Railroad company, \$158,500 have been surrendered and canceled during the past year, leaving still outstanding \$7,500, for which a sufficient amount of funds has been provided and now remains in the hands of the city treasurer to cancel these on the same terms, whenever presented.

Of the city bonds loaned to the Milwaukee and Prairie du Chien Railroad Company, \$33,000 have been surrendered and canceled during the past year, leaving yet outstanding \$18,000, for which the city holds on special deposit a sufficient amount of funds to pay in full, both principal and interest, whenever the same shall be presented.

Five thousand dollars of the bonds loaned to the Milwaukee and Watertown Railroad Company have also been surrendered and canceled during the past year.

Thus it will be seen that during the year, \$219,000, or nearly a quarter of a million of city and railroad indebtedness has been paid and cancelled. The railroad debt which has hung like an incubus over Milwaukee for the past eight or ten years, is now so far arranged, that, of the amount for which the city is legally holden, it need not lose one dollar.

Chicago and Northwestern R. R.

The dividend noticed elsewhere of $1\frac{3}{4}$ per cent. on the preferred stock of this company which has been declared payable on the 1st of June next, it will be observed, is at the rate of 7 per cent. per annum, and is for the quarter ending June 1. This dividend is made for the purpose of adjusting the dividend up to June 1. Dividends will be payable hereafter semi-annually, 1st December and 1st June. The Second mortgage bonds of this company have been largely converted during the past year into a 7 per cent. preferred stock, at the rate of \$1,200 of stock for each bond of \$1,000, and the interest thereon up to April 1, 1864, as agreed upon by the holders at a meeting last Fall. This conversion we understand leaves the company free of any debt or arrearages of interest on any of its bonds, and in a position to apply its earnings to the payment of dividends. The common stock at the date of the last annual report, April 1, 1863, amounted to \$3,731,316. Amount of second mortgage bonds, \$2,000,000. The preferred stock, which has since been issued in exchange for this class of bonds, is stated in our tables at \$2,400,000. The entire capital stock of the company is therefore not far from \$6,131,316.

Railroad Earnings.—Monthly.

The following is a comparative statement of the earnings of the Pittsburg and Connellsville Railroad for the month of March:

	1863.	1864.
Freight	\$8,362 67	\$13,543 80
Passengers	6,722 13	11,708 59
Mail	304 17	304 17
Incidental	51 55	274 86

\$15,440 52 \$25,835 92

—Increase \$10,395 40, or 67.32 per cent. The receipts of first five months of last fiscal year, \$67,284 22; of current year, \$110,815 12; increase, \$43,530 90—64.1 per cent.

The earnings of the St. Louis, Alton and Terre Haute Railroad for March, 1864, \$160,496 57 March, 1863, 120,810 00

Increase \$40,186 57

The time for receiving proposals for the building of the great Railway Bridge over the Ohio River to connect the Marietta and Cincinnati and Baltimore and Ohio Railroads, at Parkersburg West Virginia, has been extended to Friday, the 13th of May next. See Advertisement.

Tolls on the Canadian Canals.

The Canadian Government has published an order dated April 16, which declares that after that date, articles of iron of all kinds, and salt, having paid full tolls on the St. Lawrence Canals, shall pass free through the Welland Canal, and that the articles of wheat, flour and corn having paid full tolls through the Welland Canal, shall pass free through the St. Lawrence and Chambly Canals.

Huntingdon and Broad Top Rail Road.

We learn the Huntingdon and Broad Top Railroad Company have purchased the Bedford Railroad, from Hopewell to Bloody run 13 miles, at about one fourth its original cost. Their intention is to finish it at an early day to Bedford, a distance of seven miles. This will prove a valuable acquisition to the local freight and passenger business, both of which are largely increased. The company have now fifty-eight and a half miles of main road and branches, and twelve and a half miles of sidings—making seventy-one miles of single track, a liberal amount of equipment, and 2,600 acres of coal land, with three collieries in operation. Their entire capital, in bonds and funded debt of every description, with common and preferred stock, amounts to but \$2,200,000; a less sum than is generally represented by the quantity of coal lands alone, which they hold. We are told that the net earnings of the Company for February and March were double those of the corresponding months of last year, and with the present activity in the coal and iron trade, a great augmentation of receipts may be reasonably expected. A wealthy New York Coal and Iron Co. have purchased 3000 acres of land near Coalmont, and will commence active operations immediately. Another Company from New Jersey have purchased 4000 acres on Broad Top and Terrace Mountains. The Powelton Coal and Iron Company have purchased 5000 acres of valuable ore lands in Woodcock Valley, and expect to build furnaces and rolling mills.

The Groves have commenced the mining of iron ores near Marklesburg with the intention of transporting it, via Broad Top Railroad, to Huntingdon, and thence, by Canal, to Danville; and the Glamorgan Iron Company are opening up their ore banks, near the Broad Top Railroad, preparatory to the manufacture of iron from coke made from Broad Top coal. With all these surroundings the prospects of the Huntingdon and Broad Top Company are more flattering than ever before, and promise an early return to holders.—*Philad. Ledger*.

Railroad Earnings--Weekly.

The earnings of the Galena and Chicago Union Railroad for the week ending April 22, were:

	1863.	1864.
Freight	\$22,487 43	\$32,102 10
Passengers	8,379 17	13,760 22
Mails, &c.....	1,250 00	1,300 00
Total	\$32,116 60	\$47,162 32
Increase 1864		\$15,045 72

The earnings of the Marietta and Cincinnati Railroad for the 3d week in April, were:

	1864.	1863.
Passengers	\$6,096 85	\$3,215 20
Freight	9,302 68	11,721 26
Mail, express & telegraph	1,054 58	721 00
Total	\$16,454 11	\$15,657 46
Total this month to date	\$50,528 16	\$46,667 15

The earnings of the Grand Trunk Railway for the week ending April 16, 1864, were:

Passengers	\$31,729 64
Express freight, mails and sundries	2,500 00
Freight and live stock	58,948 43
Total	\$93,178 07
Corresponding week, 1863	71,121 00
Increase	\$22,057 07

The traffic of the Great Western Railroad for the week ending April 15th, 1864, was as follows:

Passengers	\$23,416 84
Freight and live stock	41,020 85
Mails and sundries	1,245 27
Total	\$65,682 96
Corresponding week of 1863	53,945 54
Increase	\$11,737 42

The Detroit and Milwaukee Railroad traffic for the week ending April 14, 1864:

Passengers	\$11,429 31
Freight and live stock	12,535 27
Mails and sundries	584 74
Total	\$24,513 32
Corresponding week last year	19,435 31
Increase	\$5,078 01

The earnings of the Hannibal and St. Joseph Railroad first week in April, 1864, were: \$46,843 76

Corresponding week of previous year.. 30,292 52

Increase

\$16,551 24

The earnings of the Chicago and Northwestern Railroad for the second week in April 1864, were:

Passengers	\$14,597 13
Freight	13,157 66
Mail	584 37
Express	352 92
Total	\$33,692 08
Same period last year	20,651 97
Increase, 63 per cent.....	\$13,040 11

The earnings of the Milwaukee and Prairie du Chien railroad for the week ending April 14, were:

	1864.	1863.
Freight	\$20,824 29	\$12,971 92
Passengers	8,576 96	4,690 35
Mails, rents	968 50	1,380 00
Total	\$30,169 75	\$19,042 27

The earnings of the Chicago and Rock Island Railroad for the 2nd week in April, 1864, were

Corresponding week of previous year.. 28,283 00

Increase

\$11,768 00

The earnings of the Michigan Southern and Northern Indiana Railroad for the 2nd week of April, 1864, were

Corresponding week of previous year.. 59,238 00

Increase

\$11,271 00

The earnings of the Michigan Central Railroad for the 3d week in April, 1864, were

Corresponding week of previous year.. 57,011 30

Increase

\$20,537 57

The earnings of the Chicago and Alton Railroad for the 3rd week in April were \$41,192—an increase of \$3,500 over same time in 1863.

The earnings of the St. Louis, Alton and Terre Haute Railroad for the 2nd week of April were \$40,712, an increase of \$4,865 on same week last year.

Pittsburg, Ft. Wayne & Chicago Railway.
We give elsewhere the report of the President and directors of this Company for the year ending December 31, 1863. The following is a comparative statement of earnings and expenses during the past and preceding years:

	1862.	1863.
Freight	\$2,401,630 13	\$3,341,033 65
Passenger	1,116,740 62	1,562,409 05
Express	36,107 32	33,053 75
Mail	93,900 00	93,900 00
Rent of railway	85,000 00	85,000 00
Rents	3,619 73	2,835 33
Miscellaneous	8,312 82	14,701 96
Total	\$3,745,310 62	\$5,132,933 74

Expenses, viz:

Conducting transportation	\$504,867 80	\$779,316 48
Motive power	634,036 55	904,246 19
Maintenance of way	501,420 68	893,311 96
“ cars	169,122 72	232,078 98
General expenses	68,980 97	217,356 95
Total	\$1,878,398 72	\$3,026,310 56

Net earnings

\$1,866,911 90

Earnings per mile

\$7,997 67

Expenses “

4,011 10

Net earnings pr mile

\$3,986 57

Mileage of engines

2,694,467

“ cars

24,533,330

Tons transported

643,107

Mileage of do.

126,046,905

Passengers carried

656,885

Mileage of do.

45,311,455

The outlay for construction and equipment exceeded the appropriation for the year 1862 by

\$183,671 11; and for 1863 by \$222,056 13—making a total to December 31, 1863, of \$405,727 24,

which expenditure has been provided for by the trustees or purchasing committee, from assets in their hands, leaving a surplus of means in the hands of the Company of \$140,000. The Comptroller in his report says:

The release of the future earnings from the burden of the large expenditures, yet necessary for the perfection of, and additions to the Company's property, by an increase of the Capital Stock, and by this method guaranteeing early dividends to the shareholders, and providing, promptly and economically, the additional facilities imperatively demanded for the satisfactory transaction of the business constantly seeking the line as an outlet, is a measure which should engage the early attention of all who are interested, either as shareholders or bondholders of the Company. This effected, the finances will rest upon a broad and safe foundation, and regular dividends on the whole capital will, in all probability, be thereafter secured to the holders of the same.

By reference to the above comparative statement it will be seen that the increase of gross

earnings in 1863 was \$1,387,623 12; in expenses, \$1,147,911 84; and in net earnings \$239,711 28. The Superintendent in his report says:

I do not regard it as extravagant to suppose the day is not far distant when the annual traffic will be fifty per cent. more than it was in 1863. The war has doubtless some influence on this; but when the large increase of local traffic is considered, the restriction this has produced on through traffic, and our inability to meet present demands, I cannot doubt a large volume of traffic will find this route its channel, soon after the war is closed. The weight of crops, and the pecuniary condition of the country, will no doubt produce fluctuation, but in any series of five years, for some time to come, an increase may reasonably be expected.

In 1863, the traffic on the Eastern Division was probably over \$13,000 per mile of Railway, and on 26 miles the additional traffic of the Cleveland and Pittsburg passes over it—of these 26 miles 16 are double track. The Committee authorize this track to be completed the present year, though not fully in regard to the high bank at Economy, designing at that place to pass one track through the other for about 2-5 of a mile. This was adopted to postpone an expense of about \$30,000, required to complete that embankment. It would be better to have this completed, but it will answer to defer it.

The Railway is now opened from Homewood to New Castle, by the New Castle road, on which two daily trains run. This is a part of the Pittsburg and Erie Railroad Line, which it is expected will be connected through to Erie by July next. No doubt this line will open considerable traffic between Erie and Pittsburg, and probably to some extent require trains exclusively arranged for that line. We now have 22 daily trains to New Brighton, exclusive of extra freight, making a total of 26 to 30 trains. About half of this route from Pittsburg to New Brighton has a double track. The Erie traffic will increase this.

The traffic of the Eastern Division for 1863, is about (have not the exact amount) \$13,000 per mile of Railway. An increase of 50 per cent. will require a double track for this Division in order to conduct transportation most economically. What will be true in this respect for the whole Division, is now true for the portion between Pittsburg and Homewood. In my judgment the double track should be extended to Homewood as early as practicable. This will be ten miles from Rochester, the point to which it is now authorized. The line for this ten miles is rather rough to grade for a second track. The line is in places very crooked, and more or less straightening should be done when preparing for a second track. Curves cannot be avoided, but some can be taken out and others very materially softened, so as to greatly improve the line and reduce the wear and tear of rails and machinery. It often happens that lines of railway are located to reduce as much as possible the expense of grading, without regard to the objection to curves in the operations of running it. We have a good many curves on which the rail under present traffic will not last over two years, and what is bad for the rail is equally bad for the machinery and the power required to run it. It is therefore a question of great importance to provide for the most economical management, by expending so much for the straightening of the line, as will be consistent with the advantage in the operation of it. There is no power now to take the original advantage of the ground in many cases, as the work done is too large to be thrown away; but on the Eastern Division there are many curves that could be thrown out, or materially softened at an expense that would be fully warranted by the benefit it would confer in operating the Railway. Attention should be given to this in preparing for a second track.

I have above recommended a second track from Rochester to Homewood, about 10 miles. No detailed estimate has been made for this, but from general observation, I think it would cost about \$200,000—including the improvements that should be made in the line.

The next point of importance for a second track is in the vicinity of Alliance where 20 miles would be a great advantage in running trains. This section would be favorable grading and could be made probably for about \$15,000 per mile, or \$300,000. It would be well to have these two sections of second track as soon as they can be well provided for. If 100 miles of second track could be completed on the Eastern Division in the year 1865, it would be an economical improvement in regard to operating expenses and largely increase the capacity of the Railway.

The question of second track cannot long be deferred, consistent with due regard to the economy of operating the Railway, and its increasing traffic. My view is that sections most pressed, and such as would afford most relief to the general traffic, should first have attention. The latter will generally be, where, from the movement of trains, the greatest number meet. The sections before indicated, appear to me the most urgent, and quite necessary to be entered upon with as little delay as practicable. The Eastern Division will naturally demand the first attention, but the Western Division would indicate more want than its present traffic calls for, if we had the means of accepting all that offered, which we have not by a large amount.

As traffic increases, it will be a serious matter for the Board to consider its eastern outlet. There have been times when we have had from 50 to 250 cars waiting transit east from Pittsburgh. This does not often occur except when the river is navigable. When this happens a large amount of freight is brought up for the eastern markets and have proved more than could be taken away, without holding back more or less of our freight. If the Pennsylvania Road cannot increase its capacity to meet such emergency, our business must be restricted to a material extent. In looking to future increase this is an important matter. If we cannot obtain sufficient outlet from Pittsburgh, it will be necessary to do all that we can beyond the eastern capacity, via: Lake Shore, and the Atlantic and Great Western.

The Company commenced the year 1864 with 146 locomotives; 67 first class passenger coaches, 18 baggage, 6 mail, 13 express, 16 emigrant, and 8 smoking cars; 642 box freight, 396 stock, and 462 flat cars; 58 drovers, 99 ruble, 117 hand, 7 wrecking and 6 boarding cars. The actual number used in freight is 1,360.

GENERAL ACCOUNT, DECEMBER 31, 1863.

Cost of railway equipment, structures &c.....	\$18,191,293 70
Stock of supplies for current operations	536,719 22
Due from other Companies	296,436 59
Miscellaneous assets	311,724 05
Cash in hand	330,840 10
Balance on debit of income account *	265,727 24
	\$19,932,740 90
Capital stock	\$6,164,531 89
Funded debt	12,935,173 00
Due to other Companies	34,439 48
Miscellaneous liabilities	242,188 22
Due J. F. D. Lanier, et al, Trustees.	12,110 66
Due for current expenditures in December and prior.....	544,297 75
	\$19,932,740 90

* This balance has since been extinguished by the Trustees, and a surplus provided of \$140,000.

OFFICERS, 1863-'64.

President.—GEORGE W. CASS.

Vice President.—SAMUEL HANNA.

Gen. Supt.—J. N. McCULLOUGH.

Chief Engineer.—JOHN B. JERVIS.

Comptroller.—THOS. D. MESSLER.

Treasurer.—J. P. HENDERSON.

Secretary.—WM. H. BARNES.

Russian Railways.

We are indebted to the London Railway News, an exceedingly well conducted journal, for an account of the Railways of Russia, and it is interesting to American readers, inasmuch as it gives us a vivid idea of the system in a country which has always been the steady friend of our own, and has patronized on more than one occasion American enterprise and talent.

Previously to the introduction of the system there, there was scarcely anything worthy to be called even a highway, except that between St. Petersburg, Moscow and Warsaw, a macadamized road between Moscow and Warsaw, and a few others less considerable. Wagons without springs, and sleds but little better than boxes, were the principal means of transportation. A mild winter was a real misfortune, for the fields, bogs and morasses were then almost impassable. Starvation might actually occur in a province, when at two hundred miles distance there was an abundant harvest. In spite of temporary assistance by the Government, it was unable to prevent frequent and great distress among the people.

The origin of the railway system is attributed to a German capitalist, the Chevalier von Gerstner, but we may claim for an American, the well-known Col. Whistler, originally connected with the New England railways, the merit of executing the work. The former gentleman began his agitation on the subject in 1833, surveying a line from St. Petersburg to Moscow at his own expense, and a short experimental line was also laid out from the capital to the Emperor's residence at Czar Koleso.

This was opened in 1838, 13 years after the opening of the Stockton and Darlington, and 8 years after the commencement of the Mohawk and Hudson, which was chartered in 1826, commenced in 1830 and finished in 1831. The capital of the Russian Company for its construction was almost all contributed by the lower classes of the people, the merchants and the nobles standing aloof. The capital £156,250 could not, however, be raised till the shares were placed at 57 roubles each, and then it was immediately taken up. This sum even for a short line of 12 miles was found insufficient, and the Government had to come forward with a loan of half a million of roubles. The work was a success. It repaid the Government advance in 10 per cent. instalments, and gave the shareholders a fair dividend. The road was then pushed to Paulosk and the earnings increased. It is now traversed by a million passengers annually, of whom 50 per cent. are of the third class. One of the chief attractions is that of a fine instrumental band which performs during the summer at a hall near the terminus, and this brings great crowds, whose fares materially contribute to the annual dividend of ten per cent. It is curious to see how railways add to the enjoyment of the public as well as to the advancement of their business.

The next movement was the establishment of another short line from St. Petersburg to Peterhoff, a distance of 20 miles, and it succeeded, although there was a competing hourly line of steamers between the two points. Notwithstanding this and the adoption of very low fares, the line is able to make annual dividends at the rate of 6 and 7 per cent. It is proposed to extend it to Riga by the way of Oranienbaum and Reval.

This when completed will connect the capital with the Baltic, and thus furnish commercial communication with the ocean during the winter season when the navigation of the Neva is suspended by the frosts.

The success of these two short lines induced the Government to undertake the great line between St. Petersburg and Moscow, at the public expense. Von Gerstner was ready with a route, somewhat circumlocutory, connected with steam vessels on the Volga, and passing through the most important towns of Novogrod, Iver and Moscow. The plan was approved by the Imperial Senate and presented to the Czar Nicolas in 1842, for his sanction. But he was not satisfied with the route. He inquired if it was the shortest which could be laid down, and then taking a map, a ruler and a pencil, he laid the ruler on the map and with the pencil drew a direct line upon it between the two cities. "This," said the Czar, "is my plan." The people of Russia, next to God revere their Emperor, and believe nothing impossible with either. The plan was of course adopted. Count Kleinmichael was selected as Chief Engineer, and he wisely distrusting his own skill and experience, at once employed our countryman, Col. Whistler to take charge of the work. This he did with characteristic energy. He engaged two other Americans, Messrs. Harrison & Eastwick to establish at the expense of the Government, locomotive and rolling stock manufacturing at Alexandrowski near St. Petersburg. Ross Winans of Baltimore furnished large portions of the engines and machinery. At one time 50,000 soldiers and 20,000 peasants were employed on the work. The road was finished, regardless of expense in 1851, and in August of the same year five regiments of the guards were sent over experimentally to test its strength and capacity for traffic. Some days afterwards the Emperor and his family went over the line, and in November following, it was opened to the public.

It was found to have cost sixty-five millions of dollars. It has 8 chief stations and 34 stopping places. The time for passenger trains is 30 hours, and express trains 20. The fare is moderate, yet the returns are remunerative. A third-class passenger can travel the whole distance of 400 miles by the ordinary trains, for about \$3 12½ cents. The express trains charge something more, viz., 1st class about \$15, 2d class about \$10, 3d class about \$7 81. The expense of working, all charges included, is about 70 per cent. of the earnings, leaving enough to pay 4 per cent. interest on the capital originally borrowed by the Government for the work, viz., twelve millions of roubles, the rouble being worth 75 cents. It is now disposed to sell out the road to a private company, and negotiations are on foot for the purpose; the price asked being 100 millions of roubles, and 80 millions having been offered by the *Credit Mobilier* of Paris.

Some branch lines are under consideration, but we have no positive information as to the construction of any great and important works.

Progress is now the ruling idea of Russia. Its support of the telegraph line to California, its abrogation of serfdom, its rapid settlement of its possessions in Asia on the coasts opposite ours, the opening of the Amore, and the selection of a port low enough down to be accessible to com-

merce during the winter by American ships, already numerous in that part of the world, are indications of its growing enterprise.

When the Pacific Railroad is finished, we shall see the whole current of the Pacific Ocean trade diverted to our shores.

At the last monthly meeting of the Directors of the Baltimore and Ohio Railroad Company, an appropriation of \$400,000 was made by the Board to aid in the construction of a railroad from Hagerstown to connect with the Baltimore and Ohio Railroad at a point east of Harper's Ferry. The sum of \$500,000 was also appropriated for the construction of a bridge across the Ohio river for the purpose of connecting the Northwestern Virginia and Marietta and Cincinnati Railroads. Proposals for the construction of this bridge will be received by James L. Randolph, Esq., Engineer, at Parkersburg, West Virginia, until the 18th of May.

Highways.—Right of Railroad Companies to their use.

In *Craig* against The Rochester City and Brighton Railroad Company, it was adjudged that the appropriation by a railroad company of a highway and laying its track thereon, is an additional burden upon the soil which entitles the owner of the fee to compensation, and that the Railroad Company acquires the right to such use of the soil in the manner pointed out by law, its proceedings may be restrained by injunction.

The case was heard upon a motion by the defendants, to dissolve an injunction which had been issued to restrain them from laying a railroad track opposite the plaintiff's premises, no consent of the plaintiff who was the owner of the fee to the centre of the street, had been obtained nor had damages been appraised. The defendants had obtained from the city of Rochester, authority to lay the track as proposed. The court denied the motion with the following opinion:

JOHNSON, J.—In the case of *Williams vs. The New York Central Railroad Company*, (6 N. Y. Rep. 97,) it was held that an appropriation of a highway by a Railroad Company, is the imposition of an additional burthen upon, and the taking of the property of the owner of the fee, within the meaning of the constitutional provision which forbids such taking without compensation; and that the company can derive no title by any act of the legislature or any municipal authority, without the consent of the owner of the fee, or the appraisal and payment of his damages in the mode prescribed by law. The same principle was again asserted in *Carpenter vs. Oswego and Syracuse Railroad Company*, (24 N. Y. Rep. 655,) and also in *Mahon vs. New York Central Railroad Company* (47. 658). In the latter case, Clarke, J. who delivered the opinion of the court, says "an easement for the purpose of a highway, does not authorize, as against the proprietors of the soil, the laying down of a railroad upon the track of the highway. The use of the land for a railroad is totally different from that public right of passage for which highways were designed." And still more recently, it is understood the same court, in a case yet unreported, has emphatically reaffirmed the same doctrine. This must now be regarded as the settled law of this State, no other court having the power to overrule, or the right to disregard, the decisions of the court of appeals.

These decisions settle and determine most conclusively the questions presented in this case, the important one being whether the defendant can use and occupy the soil of the street for its railroad without the consent of the owner or owners of the fee, on the appraisal and payment of damages to such owners. If anything can be regarded as settled by judicial determination, this, with us at least, is no longer an open question.

It is claimed, however, in behalf of the defendants, that inasmuch as the cars on the defendants' road are to be moved by animal instead of mechanical power, upon the railway, the decisions above referred to do not apply to this case, and several decisions of this Court are cited which do hold that the appropriation of a street or highway, by a railroad company, so far as is necessary for the purpose of laying down and maintaining its track thereon, upon which its vehicles are to be moved by animal power, is not a taking of the property of the owners of the fee, within the meaning of the constitutional provision requiring compensation to be made. There are several cases of this kind, in the court, it must be admitted, distinctly asserting this doctrine. But so far as they are contrary to the decisions of the court of appeals they are of no force or authority whatever, and are not to be followed. This corporation was formed under the general railroad law, and of course has no power, rights, or privileges, superior to other corporations, created under the same law. It can take under its charter and franchise, precisely what other corporations created in like manner can take, without making compensation, or without the consent of the owner, and nothing more.

Nothing can be clearer than that the burthen which the court of appeals has declared to be an addition to that of an easement of a highway and a taking of private property, within the meaning of the provision of the constitution before referred to, does not consist in the particular force by which the carriage is drawn along the street. Every one must see that simply propelling the carriage along the street, whether by horses or mules, or steam, or any other mechanical contrivance, would be simply exercising the right of passage over the highway and no other or different right. But the new and additional servitude or burthen, which constitutes the taking or appropriation, consists principally, if not entirely, in the use and occupation of the soil of the street, in laying down and maintaining thereon the permanent structure, upon which alone the principal business of the corporation is to be carried on, as the cases unmistakably show. This is a permanent and exclusive right and occupancy, which no other corporation or person can enjoy in common with the defendant without its permission.

I am aware of the interpretation put by Brown, J. in the case of *The Brooklyn Central and Jamaica Railroad Company, vs. The Brooklyn City Railroad Company* (33 Barb. 420,) upon the decision in the case of *Williams vs. The New York Central Railroad Company*, above cited. But it is only necessary to refer to the opinion in that case, to show that the learned justice has entirely misconceived the grounds on which the decision must have been rested by the other judges. In the case now before us, it is true, all persons having occasion to use the street, or streets, in which the de-

fendants' track is to be laid, may, under the restriction imposed upon this corporation by the municipal authority of the City, travel upon the track of the road, the same as upon other parts of the street, but not in the same manner, and for the same purpose for which it is to be used by the corporation. To a certain extent, and in very material particulars, the right to the use of the track, for the purpose of passage merely, is in the company exclusively, and not common alike to all. It may be granted that the right of the defendant to the use of its track within the bounds of the city, is considerably less exclusive than it may be beyond those boundaries, where no special restrictions have been placed upon it, beyond those imposed by the statute. But the difference is one of degree merely, and in no respect fundamental.

The provisions of the constitution must apply to the rights and immunities of this corporation in respect to taking private property, alike in Rochester and in Brighton. In either town, so far as the principle of this case is concerned, the sole question is, does the corporation take private property, or to any extent burden it, beyond the servitude of the easement of the highway.

This question, as has been seen, has been repeatedly answered by the court of last resort, and is no longer matter for controversy. Until that court shall seem fit to reverse its numerous decisions upon this question, the defendant, before it can lay down and use its track in the street, must either obtain the consent of the owner of the fee in such street, over which the track is laid, or have the damages appraised, and payment made, as prescribed by statute. I have come to this conclusion after a careful consideration of all the authorities bearing upon the subject, and not without regret on account of the sacrifice of individual interests and public convenience, which it may occasion. But the rule of law, when once ascertained, must be upheld and enforced by all courts, whatever the detriment to the interests of individuals or to the ease and convenience of the public. I shall not attempt to go over the several cases decided in this Court, in the first and second judicial districts, to which we have been referred by the defendants' counsel, for the purpose of pointing out the erroneous character of the decision or of showing their entire inapplicability to the case before us. I rest the decision in this case entirely upon those of the court of appeals, which cannot, as I conceive, without manifest perversion, be distinguished, in any essential particular, from the present case. It may be that in the city of New York where the fee of all the streets is claimed, and held to be in the city, the consent of the city authorities to the laying down and maintaining a railroad in the streets, is to be regarded as the consent of the owner of the fee, as held by my brother Wells, in the case of *The People vs. Kerr*, (37 Barb. 357). But the conclusion of SUTHERLAND, J., in the same case, that the cases of *The Trustees of the Presbyterian Church in Waterloo vs. The Auburn and Rochester Railroad Company*, (3 Hill, 567,) and *Williams vs. The New York Central Railroad Company*, (supra,) "should be considered as having been decided on the theory that the acts of the legislature authorizing the construction of the roads required these companies to acquire title to the soil of the highway

and to compensate the owner therefor," is without any foundation whatever, as will plainly appear from an examination of these cases. But, even if it were so, it would not aid the defendant here, because the act under which it has its being has the same requirement in regard to compensation. Motion denied.

THE MANAGEMENT OF STEEL.

D. APPLETON & CO.,

Nos. 443 and 445 BROADWAY,

PUBLISH THIS DAY:

THE MANAGEMENT OF STEEL. Including Forging, Hardening, Tempering, Annealing, Shrinking, and Expansion. Also, the Case-Hardening of Iron. By Geo. Ede. Employed by the Royal Gun Factories Department, Woolwich Arsenal. First American from second London edition. 1 vol., 12mo, 50 cents.

"Steel being one of the most valuable metals, and requiring great care in the forging, hardening, tempering, annealing, and management of it in general, I think, after having had nearly twenty years' good practice, experience, and study combined, I am now able to give a little information to those who have not had so much to do with it as I have."—[Extract from the Work.

Sent free by mail on receipt of price.

2t-18

Sherbrooke Gold Mining Co. OF NOVA SCOTIA.

OFFICERS.

President.

HERMAN FUNKE.

Directors.

HERMAN FUNKE, **HERMAN STURSBURG,**
FRED. SCHUMACHER, **CARLOS PIERCE,**
HENRY A. TILDEN, **JAMES S. WHITNEY,**
FRANK J. PRATT.

Secretary and Treasurer.

FREDERICK SCHUMACHER.

OFFICE OF THE COMPANY,

No. 50 Cliff Street, New York.

SUBSTITUTE FOR CAR DUCK.

Kingman's Patent Car Covering.

A HEAVY CANVASS, bedded in Water Proof Paste and Painted. Costing now about half as much as Car Duck. Full particulars, directions, and samples sent. Also an experienced man sent to show the best way to apply it when requested.

WILLIAMS & PAGE, Boston.

JUST PUBLISHED.

Holley's Railway Practice.

AMERICAN AND EUROPEAN RAILWAY PRACTICE in the Economical Generation of Steam, including the materials and construction of

Coal-Burning Boilers, Combustion, the Variable BLAST, VAPORIZATION, CIRCULATION, Super-Heating, Supplying & Heating Feed-Water, &c., And the adaptation of Wood and Coke-Burning Engines to Coal-Burning, and in Permanent Way, Roadbed, Sleepers, Rails, Joint Fastenings, Street Railways, etc., etc.

By **ALEXANDER L. HOLLEY, B. P.**

With seventy-seven Lithograph Plates. One volume folio, cloth. Price \$10.

Also Recently Published,

Ward's Steam for the Million. One Vol., 8vo., cloth, \$1.00
Walker on Screw Propulsion. " " " " 75
King on Steam, Steam Engine, Propellers, etc. Eighth edition, cloth " " " " 2.00
Whitlin's Strength of Materials. 12 mo., cloth " " " " 75

D. VAN NOSTRAND,

BOOKSELLER, PUBLISHER AND IMPORTER,
No. 193 Broadway.

Notice to Contractors.

ENGINEER'S OFFICE
PARKERSBURG, VA., April 20, 1864.

The Baltimore and Ohio and Marietta and Cincinnati Railroad Companies will receive sealed proposals at this office, until the 13th day of May next, for the MASON WORK of the RAILROAD BRIDGE to be built over the Ohio river at Parkersburg, West Virginia.

Plans and specifications can be seen at the Engineer's office at Parkersburg. The Companies reserve the right to reject any or all bids.

Payments monthly in cash, with proper reservation as security for the fulfillment of the contract.

This will be an extensive work well worth the attention of first class contractors.

2t-17 JAMES L. RANDOLPH, Engineer.

WM. F. SHIRLEY,

BROKER IN MINING STOCKS,

137 Broadway, New York,

HOME INSURANCE BUILDING,

gives especial attention to the purchase and sale of GOLD, COPPER, IRON, and LEAD STOCKS at the Mining and Public Board. Also MINERAL LANDS purchased and sold on commission. Facilities for forming new companies.

Refers to Everett Clapp, President Palsade Bank, Yonkers; W. A. Cobb, President Fulton Insurance Company, N. Y.; W. H. Beers, Actuary New York Life Insurance Company, N. Y.; J. F. Seymour & Co., 79 Warren street, N. Y.; D. S. Cash, Ontonagon, Mich.; Corbitt Bacon, Central City, Colorado. 6m17

Car Duck. Hemp Packing.

HEAVY 4 Ply Fitchburg Duck 100 to 140 inches wide.

BEST HACKLED HEMP PACKING.

For sale by

WILLIAMS & PAGE, Boston.

BULLION MINING CO., COLORADO.

CAPITAL.....5,000,000.

Shares, Full Stock.....\$25 each.

Subscription Price.....10 each.

RESERVED IN THE TREASURY, 50,000 SHARES.

PROPERTY:

1,317 Claims, equal to 121,700 feet, in the Gregory, Bob-tail, Briggs and many other equally valuable Lodes in Clear Creek and Gilpin Counties, Colorado, and in addition, a valuable water-power of 2,400 feet on Clear Creek.

Title undoubted.

TRUSTEES:

WILLIAM B. DUNCAN, New York.
JOHN E. WILLIAMS, New York.
JOHN A. DIX, New York.
EDWARD B. WESLEY, New York.
HENRY H. ELLIOTT, New York.
CHARLES T. CROMWELL, New York.
STILLMAN WITT, of Cleveland, Ohio.
GEORGE COOK, of Central City, Colorado.
EDWARD B. WESLEY, President.
JOHN E. WILLIAMS, Treasurer.
CHAS. T. CROMWELL, Counsel, 79 Cedar st.
FREDERIC B. ELLIOTT, Secretary.

MANAGING DIRECTOR AND GENERAL SUPERINTENDENT,
GEORGE COOK, of Central City, Colorado.
40,000 Shares of the Stock remain to be sold at Ten Dollars each.

Books will be open on WEDNESDAY, the 13th instant, at the office of JEROME, RIGGS & CO., No. 46 Exchange Place.

New York, April 9, 1864.

3m16

SPECIAL NOTICE

TO

BANKERS, BROKERS,
Coal, Mining Companies, Merchants and Others.

THE BUILDINGS

69, 71, and 73 Broadway,

(Cor. of Rector street.)

Are to be altered into and fitted up in a very superior manner as first class offices. Also offices corner of Broad street and Exchange Place, No. 4 and 6 Broad street, and No. 19 Wall street. Parties desiring to select space and have improvements to suit themselves can see the plans by calling on

EDWARD MATTHEWS,

Corner of Broad street and Exchange Place,
NEW YORK.

PROPOSALS.

SEALED PROPOSALS will be received at the office of the Minnesota Central Railway Company, in Minneapolis, Minnesota, until the 5th day of May, 1864, at 12 o'clock noon, for the grading, masonry and bridging on the branch line of said road from Mendota to St. Paul.

This work comprises a large amount of sand rock excavation, and the masonry and superstructure of a bridge across the Mississippi River.

Notice is hereby given that on or about the same date, the work of completing the grading, masonry and bridging on the main line of said road, from Faribault to the Iowa State line, (57) fifty-seven miles, will be contracted for.

The work upon the branch line is of a very heavy character and is worthy the attention of responsible contractors.

Payments will be made monthly, in cash, and bids received for the work in small or large quantities, the company reserving the right to reject any bids not satisfactory as to price or as to the responsibility of the parties making the same.

For information with regard to said work, application may be made to the company's Chief Engineer, at Minneapolis, Minnesota.

S. CHAMBERLAIN, President.

D. S. SHEPARD, Chief Engineer.

4t15

TO THE STOCKHOLDERS OF THE MARIPOSA COMPANY.

Notice is hereby given, that a meeting of the Stockholders of the Mariposa Company will be held at the office of the said Company, No. 34 Wall street, in the City of New York, on the 9th day of May next, at noon, for the purpose of deciding upon the increase, and increasing the amount of the capital stock of the said Company, by an addition of twenty thousand shares to the one hundred thousand shares already issued, making, with such increase, a total capital, of one hundred and twenty thousand shares, at the par value of one hundred dollars a share, amounting, altogether, to twelve millions of dollars, in order that the floating debt of the company may be paid, and the mining and other resources of its estate may be more completely and expeditiously developed.

By order of the Board of Trustees.

JAMES HOY,
MORRIS KETCHUM,
GEORGE OPDYKE,
Majority of the Trustees

New York, April 11, 1864.

4t-17

RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to contract to deliver best quality **AMERICAN or Welsh Rails**, and of any required weight and pattern.

PERKINS & LIVINGSTON,
54 Exchange Place,
NEW YORK.

RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to make **CONTRACTS FOR RAILS** delivered free on board at ports in England, or exship at ports in the United States.

M. K. JESUP & COMPTON,
59 Exchange Place,
New York, 1st June, 1863.

RAILROAD IRON.

2,000 TONS BEST QUALITY WELSH RAILS, 56 and 58 lbs. per yard.

For sale by

PERKINS & LIVINGSTON,
54 Exchange Place.

RAILROAD IRON.

ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. Contracts negotiated by

E. A. & S. W. HOPKINS,
70 Beaver st., New York.

RAILROAD IRON.

500 TONS BEST AMERICAN. Weighing 60 to 65 lbs. to the yard, for immediate delivery.

For sale by

JOSIAH S. LEVERETT & CO.,
4116 No. 59 Maiden Lane, New York.

RAILROAD IRON.

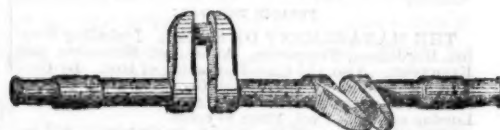
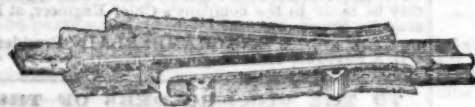
2,500 TONS RAILROAD IRON, 60 lbs. per yard.

5,000 TONS Railroad Iron, 56 lbs. per yard. In yard and on shipboard to arrive. All New York and Erie pattern, of best English make, and inspected at the works. For sale by

DEHON, CLARK & BRIDGES,

28 Beaver Street,
New York, 2nd April, 1864.

CAST STEEL.



MANUFACTURED BY

NAYLOR, VICKERS & CO., SHEFFIELD, ENGLAND.
CAST STEEL TYRES WITHOUT WELD,
Reversible Crossings and Frogs, Disc Wheels, Pistons and Piston Rods without weld, Crank and Straight
AXLES, AND EVERY DESCRIPTION OF STEEL FOR RAILWAY PURPOSES.

STEEL CROSSINGS have been in use more than three years with very little perceptible wear, in places where the ordinary ones had to be replaced every four months. They have been estimated to be good for ten years in the worst places.

THE "VICKERS" TYRES are in constant and extensive use on almost all the Railways in Great Britain, and also on many roads in other parts of Europe. Their chief advantages are:—1. Their Durability: they will outlast any Iron Tyre without being turned, and for this reason are cheaper than Iron Tyres (free of cost). 2. Their Safety: being without a weld they are not liable to break, and Steel is proved to be a stronger and tougher metal than any other. 3. Their Uniformity: they do not wear in flat places nor "laminated." 4. They are not injuriously affected by frost, and are guaranteed to stand the severest climate.

STEEL AXLES will be found economical, because they may with safety be made much lighter than those of iron. They will wear longer and "smoother," and will consume much less oil; nor are they liable to granulate from constant use.

For CIRCULARS, GIVING FULL PARTICULARS AND TESTIMONIALS, PRICES, etc., apply to

NAYLOR & CO.,

421 Commerce street, Philadelphia; 99 John street, New York; 89 State street, Boston.

OFFICE OF THE

ETNA FIRE INSURANCE CO. OF NEW YORK,

New York, January 12, 1864.

THE DIRECTORS OF THIS COMPANY have this day declared a Semi-Annual CASH DIVIDEND to Stockholders of FOUR (4) PER CENT, payable on demand. Also, a SCRIP DIVIDEND OF FIFTY (50) PER CENT, to its Customers upon the premiums earned during the year ending December 31st, 1863, on all its policies entitling the holders to participate in the profits of the Company's business, and scrip will be issued on the 15th day of February. Also, an INTEREST DIVIDEND OF SIX PER CENT, in Cash on all outstanding scrip, payable on demand; all free from Government tax.

LIVINGSTON SATTERLEE, Sec'y.

TIRES, LOWMOOR, BOWLING & SEMI-STEEL.

AXLES,

Kinsly Co., Bridgewater and Nashua.

For sale by **WIL IAMS & PAGE,**
67 Water, St., Boston.

COAL.

ANTHRACITE

AND

BITUMINOUS COALS

of all kinds.

QUINTARD & WARD,

11 Pine street, N. Y.

The Mercantile Mutual INSURANCE COMPANY,

No. 35 WALL ST., NEW YORK.

INCORPORATED, APRIL, 1842.

ASSETS OVER \$1,250,000.

MARINE and Inland Transportation risks on Vessels. Freight and Merchandise insured on the most favorable terms.

Policies are issued, loss, if any, payable in Gold, or at the office of RATHBONE, BROTHERS & CO., Liverpool, if desired.

Parties effecting insurance at this office may participate in the Scrip dividend of profits, or receive an equivalent cash discount, at their own option.

The risk of war covered at the lowest current rates.

ELLWOOD WALTER, Pres't.

CHAS. NEWCOMB, Vice Pres't.

C. J. DESPARD, Secretary.

CENTRAL PACIFIC RAILROAD COMPANY OF CALIFORNIA.—The coupons due Jan. 1, 1864, on the Mortgage Bonds of this Company, will be paid on and after the 1st proximo, in gold coin, less Government tax, at the office of **EUGENE KELLY & CO.,** No. 36 Wall street. 1md21.

PATENT SOLID EMERY WHEELS.

THE New York Emery Wheel Company, after a long series of experiments have so perfected the method of manufacture of their improved wheels as to be able in future to fill promptly all orders for wheels in quantities. Our invention is pronounced by all who have used our improved wheel to be superior in every respect to any method heretofore known for combining emery for cutting, grinding or polishing purposes. Our Emery oil stones are superior to the Arkansas stone. Emery hones, knife sharpeners, etc., constantly on hand. Send for circular and price list. Address **JOSIAH BARTLETT, Office No. 51 Beekman st., (up-stairs), New York.**

OFFICE OF THE COLUMBIAN (MARINE) INSURANCE COMPANY,

Corner of WALL and NASSAU Streets.

CASH CAPITAL.....\$1,000,000

Total Assets, June 2nd, 1863, less }
Losses adjusted and paid, } \$2,008,651 03.

LOSSES PAID IN GOLD

Upon RISKS on which the PREMIUM is paid in like Currency.

DEALERS with this Company will be allowed the option (to be signified at the time of application for insurance) of receiving in lieu of scrip, at the end of each year, Returns in Cash, of premiums paid and earned during the year, upon all new risks under the New York form of policy, as follows:

1st. Upon every OPEN policy (CARGO RISKS) upon which there shall have been earned and paid \$300 and upwards, a return of TWENTY PER CENT.

2d. Upon other voyage risks upon CARGO and FREIGHT, a return of FIFTEEN PER CENT.

3d. Upon TIME risks upon BULLS and FREIGHT, a return of TEN PER CENT.

Such privilege, however, being confined to persons and firms, the aggregate of whose premiums upon such policies earned and paid during the year shall amount to the sum of One Hundred Dollars.

B. C. MORRIS, President.

THOS. LORD, Vice-President.

WM. M. WHITNEY, 2d Vice-Pres't & Sec'y.

BRASS SWITCH LOCKS,

MARKED with initials of Road, with chains and keys. EXTRA LOCKS AND KEYS—when ordering Locks and Keys to match others, enclose key in letter.

WILLIAMS & PAGE,

67 Water street, BOSTON.